

The background of the cover is a close-up, blue-tinted photograph of a mechanical watch movement. The intricate gears, plates, and jewels of the watch are visible, with a large, dark blue arrow pointing downwards from the top left towards the bottom right, partially overlapping the watch mechanism. The word 'MAVEN' is printed in a clean, white, sans-serif font in the upper left corner.

MAVEN

MAVEN INCOME
AND GROWTH
VCT 3 PLC

Annual Report for the
year ended 30 November 2018

CORPORATE SUMMARY

The Company

Maven Income and Growth VCT 3 PLC (the Company) is a public limited company limited by shares. It was incorporated in England and Wales on 7 September 2001 with company registration number 04283350. Its registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.

The Company is a venture capital trust (VCT) and its shares are listed on the premium segment of the official list and traded on the main market of the London Stock Exchange.

Management

The Company is a small registered, internally managed alternative investment fund under the Alternative Investment Fund Managers Directive (AIFMD).

Investment Objective

The Company aims to achieve long-term capital appreciation and generate income for Shareholders.

Continuation Date

The Articles of Association (Articles) require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting to be held in 2023 or, if later, at the Annual General Meeting following the fifth anniversary of the latest allotment of new shares.

Share Dealing

Shares in the Company can be purchased and sold in the market through a stockbroker. For qualifying investors buying shares on the open market:

- dividends are free of income tax;
- no capital gains tax is payable on a disposal of shares;
- there is no minimum holding period;
- the value of shares, and income from them, can fall as well as rise;
- tax regulations and rates of tax may be subject to change;
- VCTs tend to be invested in smaller, unlisted companies with a higher risk profile; and
- the market for VCT shares can be illiquid.

The Broker to the Company is Shore Capital Stockbrokers Limited (020 7647 8132).

Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products and intends to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in a venture capital trust and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

Unsolicited Offers for Shares (Boiler Room Scams)

Shareholders in a number of UK registered companies have received unsolicited calls from organisations, usually based overseas or using false UK addresses or phone lines routed abroad, offering to buy shares at prices much higher than their current market values or to sell non-tradeable, overpriced, high risk or even non-existent securities. Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance.

If you receive such a call, you should exercise caution and, based on advice from the FCA, the following precautions are suggested:

- obtain the name of the individual or organisation calling;
- check the FCA register to confirm if the caller is authorised;
- call back using the details on the FCA register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report any individual or organisation that makes unsolicited calls with an offer to buy or sell shares to the FCA and the City of London Police.

Useful contact details:

Action Fraud

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

E-mail: consumer.queries@fca.org.uk

Website: www.fca.org.uk/scamsmart



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Shareholders' Calendar

Annual General Meeting *10 April 2019*

Dividend Schedule

Year ended 30 November 2018

First interim dividend

Rate	<i>5.70p</i>
XD date	<i>15 March 2018</i>
Record date	<i>16 March 2018</i>
Payment date	<i>13 April 2018</i>

Second interim dividend

Rate	<i>5.25p</i>
XD date	<i>24 May 2018</i>
Record date	<i>25 May 2018</i>
Payment date	<i>22 June 2018</i>

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FINANCIAL HIGHLIGHTS

Financial History

	30 November 2018	30 November 2017	30 November 2016
Net asset value (NAV)	£42,409,000	£34,015,000	£37,020,000
NAV per Ordinary Share	61.49p	72.35p	90.45p
Dividends paid per Ordinary Share for year	10.95p	14.52p	5.75p
Dividends paid per Ordinary Share to date	82.17p	71.22p	52.95p
NAV total return per Ordinary Share^{1*}	143.66p	143.57p	143.40p
Share price ²	57.00p	66.50p	84.00p
Discount to NAV*	7.30%	8.09%	7.13%
Annual yield ^{3*}	19.21%	21.83%	6.85%
Ordinary Shares in issue	68,973,462	47,016,945	40,930,853

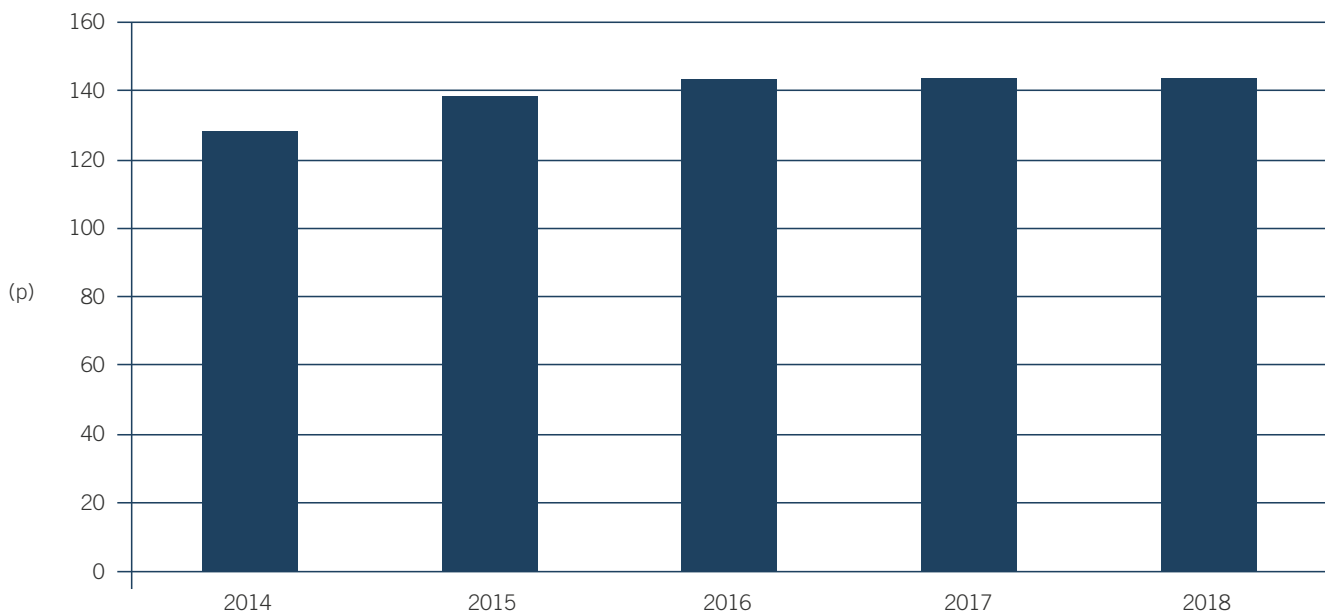
¹ Sum of current NAV per Ordinary Share and dividends paid to date (excluding initial tax relief).

² Closing mid-market price (Source: Proquote).

³ Based on dividends paid for the year and share price at the year end.

* Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 75. Principal Key Performance Indicators (KPIs) can be found on page 13.

NAV Total Return Performance



The above chart shows the NAV total return per Ordinary Share as at the end of November in each year.

Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

The policy for valuing investments is disclosed in Note 1 to the Financial Statements.

Dividends

Year ended 30 November	Payment date	Interim/final	Rate (p)
2003-2013			39.70
2014	29 August 2014	Interim	2.00
	5 June 2015	Final	3.50
2015	28 August 2015	Interim	2.00
	29 April 2016	Final	3.75
2016	2 September 2016	Interim	2.00
	28 April 2017	Final	3.75
2017	14 July 2017	First interim	2.71
	15 September 2017	Second interim	5.14
	30 November 2017	Third interim	6.67
2018	13 April 2018	First interim	5.70
	22 June 2018	Second interim	5.25
Total dividends paid			82.17

Summary of Investment Changes

For the Year Ended 30 November 2018

	Valuation 30 November 2017		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 30 November 2018	
	£'000	%			£'000	%
Unlisted investments						
Equities	10,442	30.7	(1,692)	1,143	9,893	23.3
Loan stock	12,294	36.1	(1,896)	(488)	9,910	23.4
	22,736	66.8	(3,588)	655	19,803	46.7
AIM/NEX investments						
Equities	423	1.2	-	(99)	324	0.8
Listed investments						
Equities	22	0.1	-	1	23	0.1
Investment trusts	1,154	3.4	(160)	(36)	958	2.3
Total investments	24,335	71.5	(3,748)	521	21,108	49.9
Other net assets	9,680	28.5	11,621	-	21,301	50.1
Net assets	34,015	100.0	7,873	521	42,409	100.0

YOUR BOARD

The Board of Directors is responsible for setting and monitoring the Company's strategy, supervising the management of Maven Income and Growth VCT 3 PLC and looking after the interests of its Shareholders. The Board consists of four non-executive Directors, the majority of whom are independent of the Manager. The biographies of the Directors set out below indicate their range of investment, commercial and professional experience. Further details are also provided in the Directors' Report and in the Statement of Corporate Governance.



Atul Devani
Chairman and
Independent
Non-executive Director

Relevant experience and other directorships: Atul has held a number of senior positions in software technology companies operating in various sectors including finance, mobile, telecoms, food & drink, health and pharmaceuticals. He was founder and chief executive officer of AIM listed United Clearing Plc, which was sold to BSG in 2006. He is currently a director of, and an investor in, a number of private limited companies and is also mentor of entrepreneurs at the Company of Information Technologists in the City of London. Atul has a First Class Honours Degree in Electronic Engineering from the University College of North Wales.

Length of service: A Director since 5 April 2014 and Chairman of the Board and Nomination Committee since 13 April 2016.

Re-elected to the Board: 27 April 2017.

Committee Member: Audit & Risk, Management Engagement, Nomination (Chairman) and Remuneration.

Employment by Manager: None.

Shared directorships with other Directors: None.

Shareholding in the Company: 184,607 Ordinary Shares.



David Allan
Independent
Non-executive Director

Relevant Experience and other Directorships: David is a legally qualified corporate finance practitioner with significant experience in equity investment, M&A, VCTs and AIM. He is currently an executive director of Aridhia Informatics Limited, a private equity backed technology company. He is also a partner of Kergan Stewart LLP, a niche corporate finance law firm based in Glasgow. Prior to this, David was a partner with Biggart Baillie LLP and Brodies LLP.

Length of Service: A Director since 1 March 2017 and Chairman of the Remuneration Committee since 26 October 2017.

Elected to the Board: 27 April 2017.

Committee Member: Audit & Risk, Management Engagement, Nomination and Remuneration (Chairman).

Employment by the Manager: None.

Share Directorships with other Directors: None.

Shareholding in the Company: 14,853.



Bill Nixon
Non-executive Director

Relevant experience and other directorships: Bill is managing partner of Maven Capital Partners UK LLP (Maven) and has more than 35 years' experience in banking and private equity. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996. In the 1990s, Bill was head of the private equity business at Clydesdale Bank plc, a subsidiary of National Australia Bank, before joining Aberdeen Asset Management plc (Aberdeen) in 1999. In 2004 he was appointed as principal fund manager to all Aberdeen managed VCTs. In 2009, Bill and his senior colleagues led a management buy-out from Aberdeen to form Maven. He is also a director of Maven Income and Growth VCTs 4 and 6.

Length of service: An alternate Director since 1 November 2005; appointed a Director on 10 July 2008.

Re-elected to the Board: 11 April 2018.

Committee Member: Nomination and Remuneration.

Employment by the Manager: Since 2009; with Aberdeen 1999 to 2009.

Shared directorships with other Directors: None.

Shareholding in the Company: 600,000 Ordinary Shares.



Keith Pickering
Independent
Non-executive Director

Relevant experience and other directorships: Keith is a Fellow of the Institute of Chartered Accountants of England and Wales. He is a partner at Alantra Corporate Finance, formerly Catalyst Corporate Finance, which he founded in 1998 along with two others and where he leads the construction sector team. Over the past twenty years he played a major role in the growth of Catalyst and in September 2017 the business was sold to Alantra Group, the Spanish listed mid-market investment bank. Prior to establishing Catalyst, Keith spent thirteen years at the successor firms of PwC and Deloitte, including a three year period in the Far East, operating out of Hong Kong.

Length of service: A Director since 15 April 2015 and Chairman of the Audit & Risk and Nomination Committees since 13 April 2016.

Re-elected to the Board: 11 April 2018.

Committee Member: Audit & Risk (Chairman), Management Engagement (Chairman), Nomination and Remuneration.

Employment by the Manager: None.

Shared directorships with other Directors: None.

Shareholding in the Company: 81,465 Ordinary Shares.

CHAIRMAN'S STATEMENT

HIGHLIGHTS

NAV total return at the year end of 143.66p per share (2017: 143.57p)

NAV at year end of 61.49p per share (2017: 72.35p), after payment of dividends totalling 10.95p per share during the period

Annual dividend of 10.95p per share (2017: 14.52p)

Offer for Subscription fully subscribed and raised £20 million

Net assets increased to £42.41 million

Completion of 17 VCT qualifying new and follow-on investments

Four notable realisations achieved

Your Board is pleased to report on another year of positive performance with NAV total return increased to 143.66p per share and an annual dividend of 10.95p per share. During the period under review, your Company completed an Offer for Subscription which raised a total of £20 million of new capital for investment. The underlying investee company portfolio has seen further expansion during the year, with the addition of nine new private company assets operating across a broad range of sectors, alongside eight follow-on investments in existing portfolio companies. Several profitable realisations were also completed, which supported the payment of the annual dividend. Over the past two financial years, Shareholders have received 25.47p per share in enhanced dividends, arising from a build-up of distributable reserves following a number of profitable exits and the requirement to maintain ongoing compliance with the VCT regulations. While this level of distribution is unlikely to be sustained, your Board remains committed to making regular tax-free payments wherever possible, with the potential for further distributions when realisations are achieved.

Your Company continues to be focused on steadily growing Shareholder value and building a broadly based and diversified portfolio of investments, which will support that objective. Central to this was the success of the Offer for Subscription, which closed in early April 2018 at full capacity, including utilisation of the over-allotment facility, raising £20 million. With net assets at the period end in excess of £42 million, and good levels of liquidity, your Company is now well placed to continue to deploy these funds in a wide range of carefully selected VCT qualifying growth companies that offer the prospect of capital gain.

The Directors are encouraged by the level of investment activity that has been achieved during the year, particularly given the process for securing Advanced Assurance clearance from HM Revenue and Customs (HMRC), which has continued to cause delays to the completion of certain investments. Following enactment of the Finance Act 2015, which altered the investment parameters of VCT qualifying transactions, Maven has successfully adapted its deal origination strategy whilst concurrently expanding its investment team and nationwide presence to enable access to the widest possible pool of qualifying opportunities. Based on the pipeline of live transactions currently under review, your Board anticipates sustaining a healthy rate of investment in the new financial year, supplemented by follow-on commitments to support existing portfolio companies that are making identifiable commercial progress. It is also possible that your Company may make a number of investments in qualifying AIM quoted companies, for which the Manager has an established team with good knowledge of the market.

Details of the principal KPIs can be found in the Business Report on page 13 and a summary of the APMs can be found in the Financial Highlights on page 4. The Investment Manager's Review on pages 16 to 22 of this Annual Report contains a detailed analysis of portfolio developments. It is pleasing to report that, despite the political and economic uncertainty that has continued to surround the UK's intended exit from the European Union (EU), the portfolio of investee companies has generally performed in line with expectations. The continuing positive performance achieved by a number of established private companies has enabled the valuations of these assets to be increased. The younger and earlier stage investee companies have generally made satisfactory progress, although it may take time for this to translate into meaningful uplifts in valuation. The Board and the Manager will maintain a conservative approach to valuing these assets, holding them at cost, or cost less provision, until there is clear evidence of measurable progress, or a specific event from which a new valuation level can be supported. Encouragingly, the oil & gas portfolio has

witnessed a further steady improvement in trading performance, continuing the trend of the previous year. Elsewhere in the portfolio, there are a small number of investments that are operating behind plan or have experienced a market adjustment that has influenced performance and, as a result, the valuations of these assets have been reduced.

This has also been an active period for realisations, reflecting the maturing profile of a number of portfolio assets. As previously reported, in December 2017 the holdings in **SPS**, the UK's largest provider of promotional merchandise, and **John McGavigan**, a manufacturer and supplier of plastic components for the global automotive industry, were exited at premiums to carrying value delivering total returns of 2.5 times and 4.2 times cost respectively over the lives of these investments. In February 2018, the exit was completed from **Endura**, a designer and manufacturer of high performance cycling apparel and accessories, for a total return of 1.6 times cost over the holding period. In October 2018, the holding in **Cursor Controls**, a niche manufacturer of trackballs, track pads and keyboards for industrial applications, was exited at a premium to carrying value, generating a total return of 2.7 times cost over the three-year investment period. The Board is aware that discussions are underway regarding further potential exits from other portfolio companies, although there can be no certainty that these will result in realisations.

Dividends

As a result of the profitable exits noted above, and in order to ensure ongoing compliance with the VCT regulations, the Directors considered it necessary to distribute an enhanced level of interim dividends.

Accordingly, a first interim dividend in respect of the year ended 30 November 2018 of 5.70p per Ordinary Share was paid on 13 April 2018 to Shareholders on the register at close of business on 16 March 2018. A second interim dividend, of 5.25p per Ordinary Share, was paid on 22 June 2018 to Shareholders on the register at close of business on 25 May 2018. As no final dividend is proposed, total distributions for the year are 10.95p per Ordinary Share, representing a tax-free yield of 19.21% based on a year-end closing mid-market price of 57.00p. Since the Company's launch, and after receipt of the payments noted above, Shareholders have received 82.17p per share in tax-free dividends. It should be noted that the effect of paying dividends is to reduce the NAV of the Company by the total cost of the distribution.

Decisions on future distributions will take into consideration the availability of surplus revenue, the adequacy of reserves and the VCT qualifying levels of the portfolio, all of which are kept under close and regular review by the Board and the Manager. Decisions on future distributions will take into consideration the availability of surplus revenue, the adequacy of reserves and the VCT qualifying levels of the portfolio, all of which are kept under close and regular review by the Board and the Manager. To this end, the Directors are proposing that Special Resolutions are passed at the Annual General Meeting (AGM), seeking Shareholders' approval to cancel the share premium account and the capital redemption reserve of the Company, pursuant to the Companies Act 2006 and subject to sanction by the High Court, to create a further pool of distributable reserves that can be used for future distributions. As the portfolio continues to evolve, and a greater proportion of holdings are invested in younger and earlier stage companies,

there may be fluctuations in the quantum and timing of future dividend payments, which could ultimately be more closely linked to realisation activity. The Board and the Manager will ensure that this is carefully monitored, in line with your Company's investment objective. As the portfolio continues to evolve, and a greater proportion of holdings are invested in younger and earlier stage companies, there may be fluctuations in the quantum and timing of future dividend payments, which could ultimately be more closely linked to realisation activity. The Board and the Manager will ensure that this is carefully monitored, in line with your Company's investment objective.

Dividend Investment Scheme (DIS)

Your Company has in place a DIS through which Shareholders may elect to have their dividend payments used to apply for new Ordinary Shares issued by the Company under the standing authority requested from Shareholders at annual general meetings. Shares issued under the DIS should qualify for VCT tax reliefs applicable for the tax year in which they are allotted.

Shareholders who wish to participate in respect of future dividends should ensure that a mandate form for DIS election, or CREST instruction as appropriate, is submitted to the Registrar (Link Market Services). Full details of the scheme are available from the Company's website, together with a mandate form. A DIS election can also be made using the Link share portal at www.signalshares.com.

Fund Raising

On 22 September 2017, the Directors of your Company, together with the board of Maven Income and Growth VCT 4 PLC, launched an Offer for Subscription for new Ordinary Shares for up to £30 million, in aggregate, with total over-allotment facilities of up to £10 million.

On 5 April 2018, your Board was pleased to announce that the Offer was fully subscribed having raised £20 million in total, including the full utilisation of the over-allotment facility. During the period, the Company issued 18,433,172 new Ordinary Shares for the 2017/2018 tax year, with a further 3,305,548 new Ordinary Shares issued for the 2018/2019 tax year. The programme for investing this capital has commenced and the Directors are encouraged by the positive rate of new investment that has been achieved to date, which is expected to continue in the new financial year.

Further details regarding the new Ordinary Shares issued under the Offer for Subscription can be found in Note 12 to the Financial Statements.

Share Buy-backs

Shareholders should be aware that the Board's primary objective is for the Company to retain sufficient liquid assets for making investments in line with its stated policy, and for the continued payment of dividends. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have delegated authority to the Manager to buy back shares in the market for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders.

It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back at prices representing a discount of between 5% and 10% to the prevailing NAV per share.

Regulatory Developments

Following legislative changes introduced by the Finance Act 2015, with further amendments included in the Finance Act 2018, it is reassuring to report that the Finance (No. 3) Bill 2017-19 does not propose any further amendments to the legislation governing VCTs. Your Company is well positioned to accommodate the provisions of the Finance Act 2018, in particular the requirement for a VCT to hold 80% of its investments in qualifying holdings for periods ending after 6 April 2019. For your Company, this will be applicable from 30 November 2019 and progress towards this target is being monitored closely.

The General Data Protection Regulation (GDPR) came into force on 25 May 2018, replacing the Data Protection Act 1998. During the year the Manager worked with the third parties that process Shareholders' personal data to ensure that their rights under the new regulation are respected.

In July 2018, the Financial Reporting Council published an update of the UK Corporate Governance Code, which focusses on the application and reporting of the updated Principles. The 2018 Code applies to all companies with a Premium Listing and is applicable for all accounting periods beginning on or after 1 January 2019. The Board will consider the implications of the Code and take appropriate action as required.

The Future

Your Board is encouraged by the progress achieved during the financial year and remains confident in your Company's future prospects, despite the prevailing macro-economic uncertainty associated with the UK's withdrawal from the EU. The key objectives for the year ahead are to maintain a steady investment rate, to ensure that the capital deployment targets are achieved, and that the portfolio continues to grow, by securing some of the best growth companies across the UK regions. It may, however, take time for the full benefits of this more active investment phase to translate into a meaningful increase in Shareholder returns, as the growth profile of younger and earlier stage companies is more difficult to predict. During this transitional phase, with over 60% of the holdings in the portfolio, by value, still invested in more established private companies, there remains a stable and mature asset base that is capable of continuing to support Shareholder returns in the years ahead.

Atul Devani
Chairman

1 March 2019

BUSINESS REPORT

This Business Report is intended to provide an overview of the strategy and business model of the Company, as well as the key measures used by the Directors in overseeing its management. The Company is a venture capital trust and invests in accordance with the investment objective set out below.

Investment Objective

The Company aims to achieve long-term capital appreciation and generate income for Shareholders.

Business Model and Investment Policy

The Company intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/NEX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1.25 million in any company in one year and no more than 15% of the Company's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company are as follows:

Investment Risk

The majority of the Company's investments are in small and medium sized unquoted UK companies and AIM/NEX quoted companies which, by their nature, carry a higher level of risk and lower liquidity than investments in large quoted companies. The Board aims to limit the risk attached to the investment portfolio as a whole by ensuring that a robust and structured selection, monitoring and realisation process is applied. The Board reviews the investment portfolio with the Manager on a regular basis.

The Company manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- co-investing with other clients of Maven and other VCT managers;
- ensuring valuations of underlying investments are made fairly and reasonably (see Notes to the Financial Statements 1(e) and 1(f) for further details);
- taking steps to ensure that share price discount is managed appropriately; and
- choosing and appointing an FCA authorised investment manager with the appropriate skills, experience and resources required to achieve the investment objective, with ongoing monitoring to ensure the Manager is performing in line with expectations.

Financial and Liquidity Risk

As most of the investments require a mid to long term commitment and are relatively illiquid, the Company retains a portion of the portfolio in cash and listed investments in order to finance any new unquoted investment opportunities. The Company has only limited direct exposure to currency risk and does not enter into any derivative transactions.

Economic Risk

The valuation of investment companies may be affected by underlying economic conditions such as fluctuating interest rates and the availability of bank finance. The economic and market environment is kept under constant review and the investment strategy of the Company is adapted so far as possible to mitigate emerging risks.

Credit Risk

The Company may hold financial instruments and cash deposits and is dependent on counterparties discharging their agreed responsibilities. The Directors consider the creditworthiness of the counterparties to such instruments and seek to ensure that there is no undue concentration of exposure to any one party.

Internal Control Risk

The Board regularly reviews the system of internal controls, both financial and non-financial, operated by the Company, the Manager and other key third party outsourcers such as the Custodian and Registrar. These include controls designed to ensure that the Company's assets are safeguarded, all records are complete and accurate and that the third parties have adequate controls in place to prevent data protection and cyber security failings.

VCT Qualifying Status Risk

The Company operates in a complex regulatory environment and faces a number of related risks, including:

- becoming subject to capital gains tax on the sale of its investments as a result of a breach of Section 274 of the Income Tax Act 2007;
- loss of VCT status and the consequential loss of tax reliefs available to Shareholders as a result of a breach of the VCT Regulations;
- loss of VCT status and reputational damage as a result of serious breach of other regulations such as the FCA Listing Rules and the Companies Act 2006 (the Companies Act); and
- increased investment restrictions resulting from the EU State Aid Rules incorporated by the Finance (No. 2) Act 2015 and the Finance Act 2018.

The Board works closely with the Manager to ensure compliance with all applicable and upcoming legislation, such that VCT qualifying status is maintained. Further information on the management of this risk is detailed under other headings in this Business Report.

Legislative and Regulatory Risk

In order to maintain its approval as a VCT, the Company is required to comply with current VCT legislation in the UK as well as the EU State Aid Rules. Changes to either legislation could have an adverse impact on Shareholder investment returns, whilst maintaining the Company's VCT status. The Board and the Manager continue to make representations where appropriate, either directly or through relevant industry bodies such as the Association of Investment Companies (AIC) or the British Venture Capital Association (BVCA).

The Company has retained Philip Hare & Associates LLP as its principal VCT adviser and also uses the services of a number of other VCT advisers on a transactional basis.

Breaches of other regulations including, but not limited to, the Companies Act, the FCA Listing Rules, FCA Disclosure Guidance and Transparency Rules, the GDPR, or the Alternative Investment Fund Managers Directive (the AIFMD), could lead to a number of detrimental outcomes and reputational damage. Breaches of controls by service providers to the Company could also lead to reputational loss or damage.

The AIFMD, which regulates the management of alternative investment funds, including VCTs, introduced an authorisation and supervisory regime for all investment companies in the EU. The Company was approved by the FCA as a self-managed small registered UK AIFM under the AIFMD.

The Company is also required to comply with tax legislation under the Foreign Account Tax Compliance Act and the Common Reporting Standards. The Company has appointed Link Market Services to act on its behalf to report annually to HMRC and ensure compliance with this legislation.

Political Risk

Following the referendum held on 23 June 2016, the UK voted to leave the EU. The two year period for negotiating the Withdrawal Agreement expires on 29 March 2019. The full political, economic and legal consequences of leaving the EU are not yet known. It is possible that investments in the UK may be more difficult to value and to assess for suitability of risk, harder to buy or sell, and may be subject to greater or more frequent rises and falls in value. In the longer term, there is likely to be a period of uncertainty as the UK seeks to negotiate its ongoing relationship with the EU and other global trade partners.

In the future, UK laws and regulations, including those relating to investment companies and AIFMs, may diverge from those of the EU. This may lead to changes in the operation of the Company, the rights of investors, or the list of territories in which the shares of the Company can be promoted or sold.

The Board regularly reviews the political situation, together with any associated changes to the economic, regulatory and legislative environment, in order to ensure that any risks are mitigated as effectively as possible.

An explanation of certain economic and financial risks and how they are managed is contained in Note 16 to the Financial Statements.

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout this Annual Report, from information provided in the Chairman's Statement and in the Investment Manager's Review. A review of the Company's business, its position as at 30 November 2018 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of the Company's business model and strategy.

The management of the investment portfolio has been delegated to Maven, which also provides company secretarial, administrative and financial management services to the Company. The Board is satisfied with the depth and breadth of the Manager's resources and its nationwide network of offices, which supply new deals and enable it to monitor the geographically widespread portfolio of companies effectively.

The Investment Portfolio Summary on pages 29 to 31 of this Annual Report discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The tabular analysis of the unlisted and quoted portfolio on pages 14 and 15 shows that the portfolio is diversified across a variety of sectors and deal types. The level of qualifying investments is monitored by the Manager on a daily basis and reported to the Audit & Risk Committee quarterly, or as required.

Key Performance Indicators

During the year, the net return on ordinary activities before taxation was £74,000 (2017: £27,000), gains on investment were £521,000 (2017: £153,000) and earnings per share were 0.12p (2017: 0.07p). The Directors also use a number of Alternative Performance Measures (APMs) in order to assess the Company's success in achieving its objectives as these are considered to be more appropriate long-term measures. The APMs are viewed by the Board as additional Key Performance Indicators that enable Shareholders and prospective investors to gain an understanding of the Company's business, and are as follows:

- NAV total return;
- annual yield;
- share price discount to NAV;
- investment income; and
- operational expenses.

The NAV total return is a measure of Shareholder value that includes both the current NAV per share and the sum of dividends paid to date. The annual yield is the total dividends paid for the financial year, expressed as a percentage of the share price at the year end date. The Directors seek to pay dividends to provide a yield and comply with the VCT rules, taking account of the level of distributable reserves, profitable realisations in each accounting period and the Company's future cash flow projections. The share price discount to NAV is the percentage by which the mid-market price of an investment is lower than the NAV per share. A historical record of these measures is shown in the Financial Highlights on pages 4 and 5. The change in the profile of the portfolio is reflected in the Summary of Investment Changes on page 5. Definitions of these APMs can be found in the Glossary on page 75. The Board reviews the Company's investment income and operational expenses on a quarterly basis as the Directors consider that both of these elements are important components in the generation of Shareholder returns. Further information can be found in Notes 2 and 4 to the Financial Statements on page 62.

There is no VCT index against which to compare the performance of the Company. However, for reporting to the Board and Shareholders, the Manager uses comparisons with the most appropriate index, being the FTSE AIM All-Share Index. The Directors also consider non-financial performance measures such as the flow of investment proposals and ranking of the VCT sector by independent analysts.

In addition, the Directors consider economic, regulatory and political trends and factors that may impact on the Company's future development and performance.

Valuation Process

Investments held by Maven Income and Growth VCT 3 PLC in unquoted companies are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments quoted or traded on a recognised stock exchange, including AIM, are valued at their bid prices.

Share Buy-backs

At the forthcoming AGM, the Board will seek the necessary Shareholder authority to continue to conduct share buy-backs under appropriate circumstances.

Employee, Environmental and Human Rights Policy

The Company has no direct employee or environmental responsibilities, nor is it responsible for the emission of greenhouse gases. The Board's principal responsibility to Shareholders is to ensure that the investment portfolio is managed and invested properly. As the Company has no employees, it has no requirement to report separately on employment matters. The management of the portfolio is undertaken by the Manager through members of its portfolio management team. The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters and further information may be found in the Statement of Corporate Governance. In light of the nature of the Company's business, there are no relevant human rights issues and, therefore, the Company does not have a human rights policy.

Auditor

The Company's Auditor is required to report if there are any material inconsistencies between the content of the Strategic Report and the Financial Statements. The Independent Auditor's Report can be found on pages 49 to 55.

Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 30 November 2019, as it is believed that these are in the best interest of Shareholders.

Approval

The Business Report, and the Strategic Report as a whole, was approved by the Board of Directors and signed on its behalf by:

Atul Devani
Director

1 March 2019

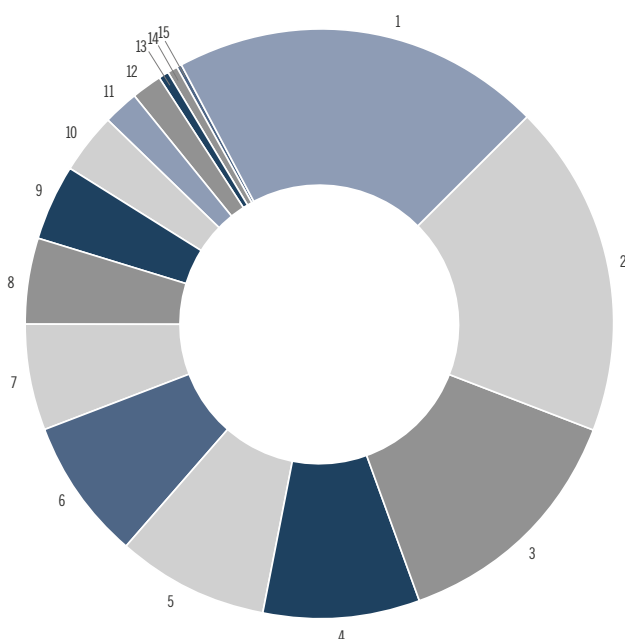
ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 30 November 2018

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Support services	4,315	20.4	15	0.1	4,330	20.5
Software & computer services ¹	3,819	18.1	24	0.1	3,843	18.2
Energy services	2,862	13.6	-	-	2,862	13.6
Telecommunication services	1,818	8.6	-	-	1,818	8.6
Diversified industrials	1,790	8.5	-	-	1,790	8.5
Electronic & electrical equipment	1,646	7.8	-	-	1,646	7.8
Investment companies	268	1.3	958	4.5	1,226	5.8
Household goods & textiles	887	4.2	125	0.6	1,012	4.8
Insurance	834	4.0	23	0.1	857	4.1
Health	721	3.4	-	-	721	3.4
Pharmaceuticals & biotechnology	409	1.9	-	-	409	1.9
Technology	346	1.6	-	-	346	1.6
Chemicals & materials	-	-	108	0.5	108	0.5
Automobiles & parts	88	0.4	-	-	88	0.4
Media & entertainment	-	-	52	0.3	52	0.3
Total	19,803	93.8	1,305	6.2	21,108	100.0

¹ Includes provision of services to a range of end users including education, automotive and employment services.

Valuation by Industry Sector



1. Support services
2. Software & computer services
3. Energy services
4. Telecommunication services
5. Diversified industrials
6. Electronic & electrical equipment
7. Investment companies
8. Household goods & textiles
9. Insurance
10. Health
11. Pharmaceuticals & biotechnology
12. Technology
13. Chemicals & materials
14. Automobiles & parts
15. Media & entertainment

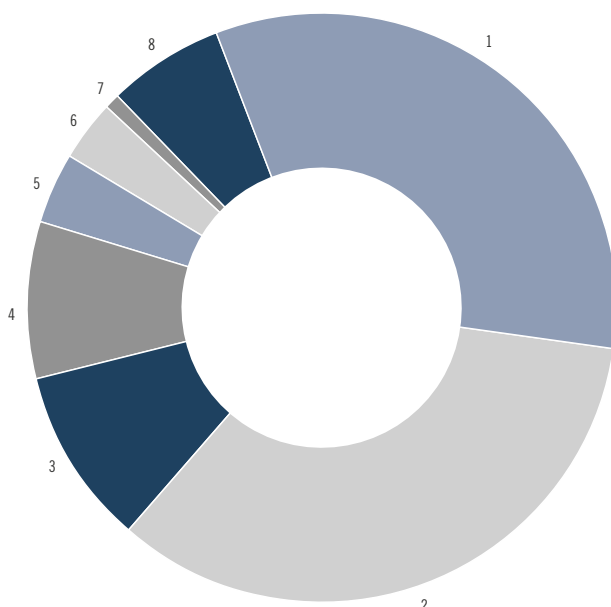
ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 30 November 2018

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	11	7,210	34.2
Development capital - post 2015 ¹	21	6,999	33.2
Replacement capital	4	2,084	9.9
Buy-in/management buy-out	3	1,781	8.4
Buy & build	1	833	3.9
Management buy-in	1	728	3.4
Development capital - pre 2015 ¹	6	168	0.8
Total unlisted	47	19,803	93.8
Quoted			
Listed	11	958	4.5
AIM/NEX	9	347	1.7
Total quoted	20	1,305	6.2
Total unlisted and quoted	67	21,108	100.0

¹ The Finance (No. 2) Act 2015 introduced new qualifying rules governing the types of investments VCTs can make.

Valuation by Deal Type



1. Management buy-out
2. Development capital - post 2015
3. Replacement capital
4. Buy-in/management buy-out
5. Buy & build
6. Management buy-in
7. Development capital - pre 2015
8. Quoted

INVESTMENT MANAGER'S REVIEW

HIGHLIGHTS FOR THE YEAR

Nine new VCT qualifying private company holdings added to the portfolio, with a further two completed after the period end.

Follow-on funding provided to eight portfolio companies

Large pipeline of VCT qualifying investments

Realisation of SPS for a total return of 2.5 times cost

Realisation of John McGavigan for a total return of 4.2 times cost

Realisation of Endura for a total return of 1.6 times cost

Realisation of Cursor Controls for a total return of 2.7 times cost

During the financial year, a number of positive developments have helped to deliver growth in NAV total return and an enhanced level of annual dividend. The successful completion of the £20 million fundraising provides important liquidity to support the ongoing construction of a diverse and broadly based portfolio of ambitious high growth companies that are capable of generating a significant improvement in Shareholder value. It is therefore pleasing to report on the strong level of new investment activity that has been achieved during the reporting period, with the addition of nine investee companies to the portfolio. In addition, several profitable exits were also completed, generating returns in excess of carrying value.

In December 2017, the Maven VCTs provided development capital to **Curo Compensation**, a software provider with an integrated financial compensation solution and **eSafe Global**, a provider of on-line monitoring software and services to the education sector. In February 2018, an investment was completed in **WaterBear Education**, which has established a private music college offering university accredited courses for undergraduate and postgraduate students, followed in April by the investment in FCA registered peer-to-peer lending platform **Lending Works**. Investments completed during June and July respectively in drug discovery services provider **BioAscent Discovery** and **Bright Network**, the provider of a media technology platform for the recruitment of high quality graduates and young professionals. In September, development capital was provided to **Optoscribe**, a designer and manufacturer of glass-based 3D integrated circuits. During October, investments were completed in **Boiler Plan**, an FCA registered seller and installer of boilers and boiler servicing plans, and **Motokiki**, which has developed the UK's first independent price comparison website for consumer tyre prices and fitting services. These companies operate across a range of sectors and offer either compelling proprietary technology, a disruptive business model or, in some cases, a 'first to market' opportunity that is capable of scalable growth. Maven is keen to support strong and balanced management teams that have a track record of success in a previous business, as effective leadership is regarded as a critical success factor for young businesses. Maven also retains representation on the boards of all private company holdings to assist with strategic planning, operational development and, ultimately, exit planning.

In addition to the new investment activity, a number of follow-on transactions were completed. The requirement to provide additional support to younger and earlier stage companies is always anticipated at the time of the original investment and is reflected in the lower level of investment initially provided, as well as the strategy of co-investing alongside other VCT houses or finance providers. This approach helps to ensure that the portfolio remains broadly based, with the option for further funding requirements to be shared with existing co-investment partners or new syndicate members, thereby mitigating the risk of disproportionately large holdings, which may affect the risk profile of your Company. Any requests for further funding are subject to Maven's investment committee approval process and will only be supported where there is clear evidence that commercial milestones have been achieved or that there is a continuing investment case to support.

A number of noteworthy realisations were completed during the year. In December 2017, exits from the holdings in **SPS** and **John McGavigan** delivered total return multiples of 2.5 times and 4.2 times cost respectively. In February 2018, the holding in **Endura** was exited for a total return of 1.6 times cost over the holding period. In October, the holding in **Cursor Controls** was sold for a total return multiple of 2.7 times cost over a three-year holding period. The Maven investment team works closely with those portfolio companies that are considering entering, or are actively engaged in, an exit process, helping to develop appropriate strategies to maximise value and identify suitable buyers that may be willing to pay a premium or strategic price for the business.

Portfolio Developments

Despite the continued economic uncertainty surrounding the UK's intended departure from the EU, it is encouraging to report that performance across the investee portfolio has been broadly in line with expectations and there are currently no related issues to highlight. The Manager remains in close dialogue with all investee company management teams on the EU withdrawal and will continue to monitor the situation closely.

Throughout the financial year, those portfolio companies with exposure to the oil & gas sector continued to experience an improvement in trading performance and profitability. After nearly four years of downturn, confidence is gradually returning and it is encouraging to note that a number of portfolio assets are materially benefitting. A key example is **RMEC**, the rental, sale and service company that delivers innovative solutions to the well services subsector. Throughout the year RMEC has comfortably exceeded budget, which warranted an increase in the valuation to reflect the sustained positive performance and encouraging outlook. However, **Fathom Systems**, which has exposure to the late cycle subsea sector, will be slower to see the benefits of recovery and, therefore, a provision has been taken. Across the portfolio all oil & gas investments are operating with lean structures and limited or no external debt, following the proactive cost reduction and restructuring measures taken, with the support of Maven executives, at the outset of the downturn.

Elsewhere in the portfolio, continued positive performance by a number of established private company holdings has resulted in uplifts to valuations. These companies operate in a diverse range of sectors across the UK, and their ability to continue to deliver growth reflects the quality and resilience of these assets.

Specialist electronics manufacturer **CB Technology** has made considerable progress over the past year, adding a number of notable new clients to the existing strong customer base. The company, which assembles and tests high-end printed circuit boards for use in industrial and semiconductor markets, experienced a marked improvement in activity levels during the full year to 31 March 2018. Headcount has been increased to accommodate the record order book and the management team is optimistic on the outlook for the current financial year.

Renewable energy services group **GEV**, which specialises in wind turbine blade maintenance, has continued to deliver encouraging growth over the past year. The largest market remains the US, where a number of material opportunities are progressing.

The business is well positioned to capitalise on this growth, having secured contracts with leading providers including MHI Vestas, Eon, Siemens and Invenergy. Projects are also being pursued in the UK and Europe that should help to secure further growth in the year ahead.

In 2013, your Company participated in a syndicate to invest in **Global Risk Partners**, backing a highly experienced management team to pursue a buy & build strategy in the Lloyd's speciality insurance broking and managing general agent markets. Since the investment, the group has made significant progress, expanding in scale through the completion and successful integration of 33 separate acquisitions, creating a business that is now included in the top 15 insurance broking businesses in the UK. The outlook remains encouraging, with a strong pipeline of opportunities currently under review and further increases in profitability anticipated to feed through from improved margins, resulting from the acquisition programme.

Maven clients invested in **Just Trays**, the UK's leading designer and manufacturer of shower trays and related accessories, in 2014. The business has performed in line with its core objectives of new product development and innovation. Since investment the company has expanded its customer base, increased the product range and materially scaled production volumes, with the Leeds facility manufacturing over 6,000 shower trays per week for UK and international markets.

Vodat Communications supplies data networks, IP telephony, wi-fi solutions and fixed line connectivity to retail customers, with a solid blue chip customer base including Fat Face, Beaverbrooks and Welcome Break. Maven clients supported the management buy-out in 2012 and the business has achieved positive growth through the addition of new customer contracts and in November 2017 completed the acquisition of Axonex, a provider of specialist IT solutions, services and support specialising in unified communications, data centre, security and network infrastructure. The acquisition, which was funded through cash and bank debt, has created a number of cross selling opportunities to help deliver further growth for the enlarged group.

During the period under review, follow-on funding was provided to eight portfolio companies, including **The GP Service**, which provides an innovative on-line interface providing access to GP appointments through a live video link; specialist visual asset management business **Whiterock**; and **QikServe**, a developer of a patented software applications for the hospitality industry. These investee companies have achieved commercial traction against the business plan set at the time of original investment, and presented robust rationale to support the requirement for further funding. In November 2018, additional funding was provided to **ADC Biotechnology** which encountered a number of unforeseen costs in the construction of its Good Manufacturing Practice facility in Wales. While the long-term investment case remains unchanged there will be a delay in delivering key objectives and this was reflected in the valuation at which the new funds were invested.

The Maven investment team continues to monitor the performance of all new investee companies carefully, taking an active role in the business's ongoing development and providing additional support where appropriate.

As well as reflecting good trading performance, your Board has also reduced the valuations of a small number of holdings. In addition, your Board fully provided against the value of the holdings in **Lambert Contracts** and **Chic Lifestyle**, both of which have now been placed into administration.

During the period, the Directors and the Manager continued to pursue an active policy with respect to liquidity management and the non-qualifying holdings in investment trusts. In light of the additional capital resource available following the fundraising, the Directors will continue to consider a range of other permitted income generating investment options.

New Investments

During the year, your Company provided development capital to nine new private companies operating across a range of interesting sectors:

- **BioAscent Discovery** is a drug discovery services business that was founded by former pharmaceutical executives with over 30 years' experience of delivering clinical drug candidates. The business operates from the former Merck Sharpe and Dohme R&D site in Newhouse, Scotland, which is a state-of-the-art facility, housing client compound libraries. The funding will be used to add complementary chemistry and biology services to the existing compound management service, to create a high-value integrated drug discovery offering.
- **Boiler Plan** has developed an innovative on-line platform for the purchase, installation and financing of domestic boilers. The platform supports the entire boiler sales process, handling everything from the initial home survey, to the choice of appliance, finance payment options, installation by a qualified engineer and an ongoing maintenance and aftercare service. The investment will be used to roll out operations into new UK territories and also to support the marketing programme.
- **Bright Network** is a developer and operator of a media technology platform that enables medium and large sized companies to identify, reach and recruit good quality university graduates and young professionals. The platform currently supports a network of over 150,000 high calibre candidates and has a customer base of over 250 leading employers, including Bloomberg, Marks & Spencer and Vodafone. The Maven VCT investment will support the development of the technology as well as providing funding for business development and marketing activities.
- **Curo Compensation** is a developer of a specialist software solution that manages the annual financial compensation cycle for mid-market corporate clients and reduces the complexity of manual processes. The platform provides an integrated solution encompassing budget allocations, eligibility criteria, bonus entitlement and salary benchmarking data, which can then be applied to salary awards, bonus payments and long-term incentive plan allocations. The technology is applicable to any industry, but existing clients are focused mainly in the legal and financial services sectors. The funding will be used to support the sales and marketing function to further develop the platform.
- **eSafe Global** is a provider of monitoring software and services for the education sector, designed to safeguard school and college pupils from inappropriate on-line content, cyber bullying and other risks. Maven has known the eSafe team since 2015 and has developed an in-depth knowledge of the business. The funding will be used to support the organic growth of the business and to further enhance its technology and intellectual property.
- **Lending Works** has developed a peer-to-peer (P2P) platform that matches private and institutional lenders to individual borrowers, and has grown to become the third largest P2P consumer lender in the UK. The company is well regarded by customers and partners as a responsible and ethical market leader, being the first major P2P platform to be fully authorised by the FCA, and the first to be authorised to provide an ISA offering. The investment by the Maven VCTs will enable the company to accelerate growth.
- **Motokiki** has developed the UK's first independent price comparison website for vehicle tyres, providing consumers with market wide free and impartial information on tyre prices, availability and fitting costs. Motokiki is led by a highly experienced management team including chief executive and co-founder Debra Williams, who previously achieved notable success as managing director of *Confused.com* and chief executive of *Tesco Compare*. The Maven VCT investment will support sales and marketing initiatives intended to raise brand awareness, grow the customer base and develop new strategic partnerships.
- **Optoscribe** has developed an integrated platform of glass-based optical and photonic technologies that use high-power lasers to direct-write optical waveguides, which minimise energy dissipation and have applications in a wide range of markets including telecom, datacom, and mobile networks. Optoscribe's innovative techniques can form these guides in precise 3D orientations, and thereby simplify manufacturing processes by delivering highly efficient and scalable products. The barriers to entry into this market are significant and as such, the company's existing intellectual property (which includes patents) and technical know-how gives it a defensible market position. The investment will enable the management team to scale manufacturing capacity and support further business development activity.
- **WaterBear Education** has established a private music college specialising in offering university accredited undergraduate and post-graduate courses for the creative arts, primarily catering for musicians, singers, songwriters and those wishing to gain a well-rounded music industry education. The business is led by a high calibre management team with extensive experience of both the industry and music education, having previously founded the British and Irish Modern Music Institute, which has grown to become a market leader in its sector. The investment is being used to establish and launch the college, offering Bachelor of Arts and Master of Arts university accredited courses, which commenced in September 2018, in line with the business plan.

The following investments have been completed during the period:

Purchases	Date	Sector	Investment cost £'000	Website
Unlisted				
New investments				
BioAscent Discovery Limited	June 2018	Pharmaceuticals & biotechnology	199	www.bioascent.com
Boiler Plan (UK) Limited	October 2018	Consumer services	250	www.boilerplanuk.com
Bright Network (UK) Limited	July 2018	Software & computer services (Employment)	348	www.brightnetwork.co.uk
Curo Compensation Limited	December 2017	Software & computer services (Employment)	149	www.curocomp.com
eSafe Global Limited	December 2017	Software & computer services (Education)	248	www.esafeglobal.com
Lending Works Limited	April 2018	Software & computer services (Financial services)	349	www.lendingworks.co.uk
Lydia Limited (trading as Motokiki)	October 2018	Software & computer services (Automotive)	150	www.motokiki.com
Optoscribe Limited	September 2018	Diversified industrials	99	www.optoscribe.com
WaterBear Education Limited	February 2018	Support services	119	www.waterbear.org.uk
Total new investments			1,911	
Follow-on investments				
ADC Biotechnology Limited	November 2018	Pharmaceuticals & biotechnology	53	www.adcbio.com
ebb3 Limited	September 2018	Software provider (Energy services/automotive/construction)	69	www.ebb3.com
Growth Capital Ventures Limited	June 2018	Investment companies	97	www.growthcapitalventures.co.uk
ITS Technology Group Limited	June 2018	Telecommunication services	249	www.itstechnologygroup.com
QikServe Limited	March 2018	Software & computer services (Hospitality)	120	www.qikserve.com
Rockar 2016 Limited (trading as Rockar)	December 2017	Software & computer services (Automotive)	68	www.rockar.com
The GP Service (UK) Limited	June 2018	Health	194	www.thegpservice.co.uk
Whiterock Group Limited	July 2018	Technology	112	www.whiterockgroup.net
Total follow-on investments			962	
Total unlisted			2,873	

Purchases (continued)	Date	Sector	Investment cost £'000	Website
Private equity investment trusts¹				
Apax Global Alpha Limited	June 2018	Investment companies	103	www.apaxglobalalpha.com
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	June 2018	Investment companies	123	www.bmoprivateequitytrust.com
HgCapital Trust PLC	July 2018	Investment companies	134	www.hgcapitaltrust.com
ICG Enterprise Trust PLC	November 2018	Investment companies	64	www.icg-enterprise.co.uk
Pantheon International PLC	November 2018	Investment companies	19	www.piplc.com
Princess Private Equity Holding Limited	June 2018	Investment companies	120	www.princess-privateequity.net
Total private equity investment trusts			563	
Real estate investment trusts¹				
Custodian REIT PLC	May 2018	Investment companies	71	www.custodianreit.com
Regional REIT Limited	June 2018	Investment companies	89	www.regionalreit.com
Schroder REIT Limited	May 2018	Investment companies	212	www.srei.co.uk
Target Healthcare REIT Limited	May 2018	Investment companies	96	www.targethealthcarereit.co.uk
Total real estate investment trusts			468	
Total investments			3,904	

¹ Part of liquidity management strategy.

Your Company has co-invested in some or all of the above transactions with the other Maven VCTs. At the period end, the portfolio stood at 67 unlisted and quoted investments, at a total cost of £24.17 million.

Realisations

During the financial year, a number of profitable realisations of the more mature holdings were achieved.

In December 2017, the holding in **SPS** was exited for a total return of 2.5 times cost over the life of the investment. Maven clients first invested in SPS in February 2014, supporting the management buy-out from 4Imprint plc. Following the investment, the business successfully acquired and integrated two complementary businesses, implemented a valuable enterprise resource planning system and scaled its international presence, particularly in Europe. SPS was sold to PF Concept International, the European subsidiary of US based consolidator PF Concept Group, which will enable the acquiror to expand its product offering throughout Europe and to strengthen its UK market position.

The holding in **John McGavigan** was also realised in December 2017, for a total return of 4.2 times cost over the life of the investment. Maven clients first invested in John McGavigan in 2010, providing development capital to support the company's expansion plans, which included establishing a manufacturing facility in China to capitalise on the strong level of growth forecast in that region. The business experienced consistently strong levels of growth and, in light of this, the decision was taken to significantly expand the Chinese presence. The VCT qualifying criteria prevented Maven client VCTs from supporting an investment in a secondary buy-out, and the asset was realised at a premium to carrying value.

In February 2018, the holding in **Endura** was exited for a total return of 1.6 times cost over the holding period. Maven clients first invested in Endura, a leading designer and manufacturer of high performance cycling apparel and accessories, in 2014. The company focusses on the mid to premium end of the market and sells its products in over thirty countries worldwide, with the support of a number of world class sponsors. The sale to UK-based Pentland Group, which has a stable of global sports, outdoor and fashion brands including Berghaus, Canterbury, Speedo and Ellesse, represents an excellent strategic fit for Endura, enabling it to continue to expand its global brand and market presence.

In October 2018, the holding in **Cursor Controls** was sold for a total return multiple of 2.7 times cost over the three-year investment period. Cursor Controls, is a global leader in the design and manufacture of trackballs, trackpads and keyboards for use in specialist industrial applications. The company consistently delivered positive results since the investment and the sale to discoverIE Group plc, a UK listed international designer, manufacturer and supplier of innovative components for electronic applications, is a good strategic fit for the acquiror.

As at the date of this Annual Report the Manager is in dialogue with several investee companies and prospective acquirers at various stages, however, there can be no guarantee that these discussions will result in profitable exits.

The table below gives details of all realisations during the reporting period:

Sales	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2017 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2017 value £'000
Unlisted							
Castlegate 737 Limited (trading as Cursor Controls) ¹	2015	Complete	324	530	670	346	140
Endura Limited	2014	Complete	230	230	355	125	125
FLXG Scotland Limited (formerly Flexlife Group Limited)	2010	Partial	227	227	227	-	-
Lawrence Recycling & Waste Management Limited	2009	Partial	36	36	36	-	-
Lemac No.1 Limited (trading as John McGavigan) ¹	2010	Complete	806	2,990	2,845	2,039	(145)
SPS (EU) Holdings Limited ¹	2014	Complete	800	1,755	1,674	874	(81)
Torrison (Gibraltar) Limited ¹	2010	Partial	400	1,042	627	227	(415)
Other unlisted investments			2	-	27	25	27
Total unlisted			2,825	6,810	6,461	3,636	(349)
Private equity investment trusts²							
Apax Global Alpha Limited	2016	Partial	99	118	103	4	(15)
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	2016	Partial	102	121	122	20	1
HgCapital Trust PLC	2016	Partial	100	122	133	33	11
Princess Private Equity Holding Limited	2016	Partial	98	125	119	21	(6)
Total private equity investment trusts			399	486	477	78	(9)
Real estate investment trusts²							
British Land Company PLC	2016	Complete	100	104	107	7	3
Custodian REIT PLC	2016	Partial	99	107	109	10	2
Regional REIT Limited	2016	Partial	99	96	89	(10)	(7)
Schroder REIT Limited	2016	Partial	204	207	212	8	5
Standard Life IPIT Limited	2016	Complete	99	103	101	2	(2)
Target Healthcare REIT Limited	2016	Partial	98	98	96	(2)	(2)
Total real estate investment trusts			699	715	714	15	(1)
Total disposals			3,923	8,011	7,652	3,729	(359)

¹ Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes.

² Part of liquidity management strategy.

During the year, one private company was struck off the Register of Companies, resulting in a realised loss of £212,000 (cost £212,000). This had no effect on the NAV of the Company as a full provision had been made against the value of the holding in an earlier period.

Material Developments Since the Period End

Since 30 November 2018, two new private company assets have been added to the portfolio.

- **Avid Technology Group** is a leader in the design, manufacture and assembly of powertrain components and propulsion systems for the electrification of commercial, industrial and high performance vehicles, with specific expertise in electric pumps, electric fans, power electronics, battery systems and traction motors. The company has an impressive client list including Caterpillar and Jaguar Land Rover and the funding will be used to increase headcount, invest in facilities and support the scaling up of the manufacturing capabilities.
- **Mojo Mortgages** is an FCA authorised mortgage broker that has developed an integrated platform that enables customers to complete their mortgage search and full application process on-line. The company is focused on improving the customers' experience and, in particular, significantly reducing the length of time a mortgage application takes to complete. The funding will be used to support marketing activities to help raise the company's profile and to recruit additional staff to help further develop the technology platform.

In addition, follow-on funding was also provided to **Curo Compensation** to help fund the continued growth of the business.

Outlook

The strategy for the year ahead will focus on continuing to expand the portfolio by adding a range of carefully selected dynamic and innovative companies that are capable of delivering long-term growth in Shareholder value. The proceeds from the Offer for Subscription provide meaningful liquidity to support this approach and the Maven team has the relevant experience and nationwide presence to allow access to some of the best VCT transactions available across the UK. The pipeline of live opportunities remains healthy, supporting the view that the good rate of new transaction completions achieved in the financial year can be maintained. It will, however, take time for the benefits of this investment activity to deliver enhanced returns as the new investee portfolio grows in value and matures over future years. The long-term prospects for your Company remain positive, given the larger and diverse earlier stage investee portfolio that is developing, and has the potential to deliver continued growth in Shareholder value.

Maven Capital Partners UK LLP
Manager

1 March 2019

LARGEST INVESTMENTS BY VALUATION

As at 30 November 2018

EnSCO 969 Limited (trading as DPP)		Southampton
Cost (£'000)		1,133
Valuation (£'000)		1,283
Basis of valuation		Earnings
Equity held		4.8%
Income received (£'000)		428
First invested		March 2013
Year end		31 October
	2017 (£'000)	2016 (£'000)
Sales	10,402	9,289
EBITDA ¹	1,310	796
Net assets	2,355	2,090

DPP provides planned and reactive maintenance to the leisure, hospitality and retail sectors in the south of England and Wales. The business has grown from being a heating contractor into a service provider across the mechanical, electrical, HVAC and ventilation sectors, providing maintenance services under medium term contracts alongside project work for minor and major refurbishment programmes.



www.dpp.ltd.uk

Other Maven clients invested²:

Maven Income and Growth VCT
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investor Partners

GEV Holdings Limited		Hull
Cost (£'000)		672
Valuation (£'000)		1,254
Basis of valuation		Earnings
Equity held		4.1%
Income received (£'000)		76
First invested		October 2015
Year end		31 December
	2017 (£'000)	2016 ³ (£'000)
Sales	8,665	8,189
EBITDA ¹	205	(2,108)
Net liabilities	(1,703)	(1,558)

GEV comprises three main divisions that operate across multiple markets and global locations. GEV Wind Power has established key relationships with wind farm owners and leading wind turbine manufacturers worldwide. Subsea Masters is a skilled engineering provider to the deep water drilling industry and is based in the strategic location of Las Palmas, Gran Canaria. GEV Offshore provides a wide range of services, including project teams for construction, maintenance and asset integrity to the energy services sector.



www.gevwindpower.com
www.subseamasters.com
www.gevoffshore.com

Other Maven clients invested²:

Maven Income and Growth VCT
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investor Partners



www.vodat-int.com

Other Maven clients invested²:

Maven Income and Growth VCT
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investor Partners



www.cat-tech.com

Other Maven clients invested²:

Maven Income and Growth VCT
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investor Partners

Vodat Communications Group Limited		Stockport
Cost (£'000)		567
Valuation (£'000)		1,024
Basis of valuation		Earnings
Equity held		4.2%
Income received (£'000)		311
First invested		March 2012
Year end		31 March
	2018 (£'000)	2017 (£'000)
Sales	13,269	8,850
EBITDA ¹	1,600	956
Net assets	3,246	666

Vodat provides managed network and communications solutions to business customers, with a particular focus on the UK retail sector. The business offers a range of products and services, including secure real-time data networks, telephone and VOIP services, card payment solutions, mobile marketing campaigns, wi-fi and disaster recovery. Vodat's products enable retailers to reduce costs, boost store productivity and increase sales. The business provides services to over 7,000 retail sites and achieves a high level of customer retention. The established customer base includes Fat Face, Beaverbrooks, Oasis and Welcome Break.

CatTech International Limited		Scunthorpe
Cost (£'000)		627
Valuation (£'000)		982
Basis of valuation		Earnings
Equity held		6.0%
Income received (£'000)		402
First invested		March 2012
Year end		31 December
	2017 (£'000)	2016 (£'000)
Sales	8,259	9,489
EBITDA ¹	1,258	1,363
Net assets/(liabilities)	47	(133)

CatTech provides niche industrial services to oil refineries and petrochemical plants across the major international markets, with offices in the UK, China, Singapore and Thailand. The business has developed a range of proprietary products for servicing essential equipment and improving catalyst handling. CatTech operates in a sector where the ability to maintain operational efficiency is critical, with an increasing focus on health and safety, and only a limited number of specialists worldwide have the skilled personnel and equipment to undertake catalyst handling projects.

Martel Instruments Holdings Limited		Durham
Cost (£'000)		1,026
Valuation (£'000)		918
Basis of valuation		Earnings
Equity held		12.4%
Income received (£'000)		309
First invested		January 2007
Year end		31 December
	2017 (£'000)	2016 (£'000)
Sales	2,984	3,101
EBITDA ¹	690	744
Net liabilities	(3,084)	(2,740)

Martel is one of the leading UK manufacturers of custom-built compact printer and display units, with a global customer base including automotive, medical, transport and retail sectors. The business differentiates itself from other printer suppliers by offering a complete design and build service for low volume/high customisation printer solutions. Martel offers in-house software and tooling design expertise, as well as injection moulding and surface mount capabilities.



www.martelinstruments.com

Other Maven clients invested²:

Maven Income and Growth VCT
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6

JT Holdings (UK) Limited (trading as Just Trays)		Leeds
Cost (£'000)		496
Valuation (£'000)		887
Basis of valuation		Earnings
Equity held		5.3%
Income received (£'000)		91
First invested		June 2014
Year end		31 October
	2017 (£'000)	2016 (£'000)
Sales	13,550	12,919
EBITDA ¹	944	1,334
Net assets	3,754	3,523

Just Trays is the UK's leading manufacturer of shower trays and related accessories, with product design, development and production undertaken at its main facility in Leeds. The business sells its range of products direct to trade partners in the construction and housing market and has a market reputation for quality of its products, innovative design and customer service, with high levels of customer loyalty for the JT brand.



www.just-trays.com

Other Maven clients invested²:

Maven Income and Growth VCT
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6



Rockar.

www.rockar.com

Other Maven clients invested²:

Maven Income and Growth VCT
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6

Rockar 2016 Limited (trading as Rockar)		Hull
Cost (£'000)		549
Valuation (£'000)		864
Basis of valuation		Earnings
Equity held		3.0%
Income received (£'000)		Nil
First invested		July 2016
Year end		31 December
	2017 (£'000)	2016 (£'000)
Sales	46,631	15,936
EBITDA ¹	(1,304)	(1,397)
Net assets	1,510	1,855

Rockar aims to revolutionise the retail car buying market through its on-line solution, the Buy Button. The business model is a disruptive retail proposition, which gives customers access to all the services of a traditional dealership on-line. The Buy Button solution, which helps car manufacturers digitalise their traditional route to market and enables consumers to complete the purchase on-line, including options for part-exchange and finance.



www.grpgroup.co.uk

Other Maven clients invested²:

Maven Income and Growth VCT
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investor Partners

Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)		London
Cost (£'000)		417
Valuation (£'000)		833
Basis of valuation		Earnings
Equity held		8.1%
Income received (£'000)		29
First invested		November 2013
Year end		31 March
	2018 (£'000)	2017 (£'000)
Sales	75,931	41,191
EBITDA ¹	(3,430)	894
Net assets	210,187	93,210

Global Risk Partners (GRP) is a buy-and-build acquisition vehicle targeting the global specialty insurance and reinsurance markets. The business has been set up by a highly experienced management team including Chairman Peter Cullum, the founder of insurance broker Towergate, which became the UK's largest independently owned insurance broker with a turnover of £400 million. GRP is focused on the Lloyd's market, with the aim of acquiring a broad mix of accredited brokers and managing general agents in order to offer an unrivalled concentration of specialist underwriting expertise and knowledge; as well as developing a network of commercial insurance brokers located across the UK. Lloyd's is the acknowledged global centre for specialty insurance and reinsurance of risk, writing gross annual premiums of £25 billion.

CB Technology Group Limited		Livingston
Cost (£'000)		558
Valuation (£'000)		728
Basis of valuation		Earnings
Equity held		11.2%
Income received (£'000)		155
First invested		December 2014
Year end		31 March
	2018 (£'000)	2017 (£'000)
Sales	5,260	3,049
EBITDA ¹	409	77
Net liabilities	(320)	(50)

CB Technology is an established contract electronics manufacturer with a focus on complex manufacturing and testing for deployment in harsh environments. The business predominately assembles and tests high-end printed circuit boards for use in the industrial and semiconductor sectors. CB supplies a range of blue-chip customers with complex electronics that must function reliably under extremes of temperature, pressure and vibration.



www.cbtechnology.co.uk

Other Maven clients invested²:

Maven Income and Growth VCT
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6
Maven Investor Partners

The GP Service (UK) Limited		Coventry
Cost (£'000)		690
Valuation (£'000)		721
Basis of valuation		Revenue
Equity held		9.4%
Income received (£'000)		30
First invested		April 2016
Year end		31 January
This company produces abbreviated accounts as permitted under the Companies Act 2006 relating to small companies.		

The GP Service provides on-line services for general medical consultations and prescriptions in a rapidly emerging sector in the UK, driven by an increase in average waiting times for GP appointments as well as surgery opening times being unsuitable for busy lifestyles. The web-based platform is fully operational, with GP consultations being delivered via live video link, and prescriptions issued directly to a pharmacy of the patients' choice.



www.thegpservice.co.uk

Other Maven clients invested²:

Maven Income and Growth VCT
Maven Income and Growth VCT 4
Maven Income and Growth VCT 5
Maven Income and Growth VCT 6

¹ Earnings before interest, tax, depreciation and amortisation.

² Maven Income and Growth VCT 2 PLC merged with Maven Income and Growth VCT 4 PLC on 15 November 2018.

³ For the period from 1 December 2015 to 31 December 2016.

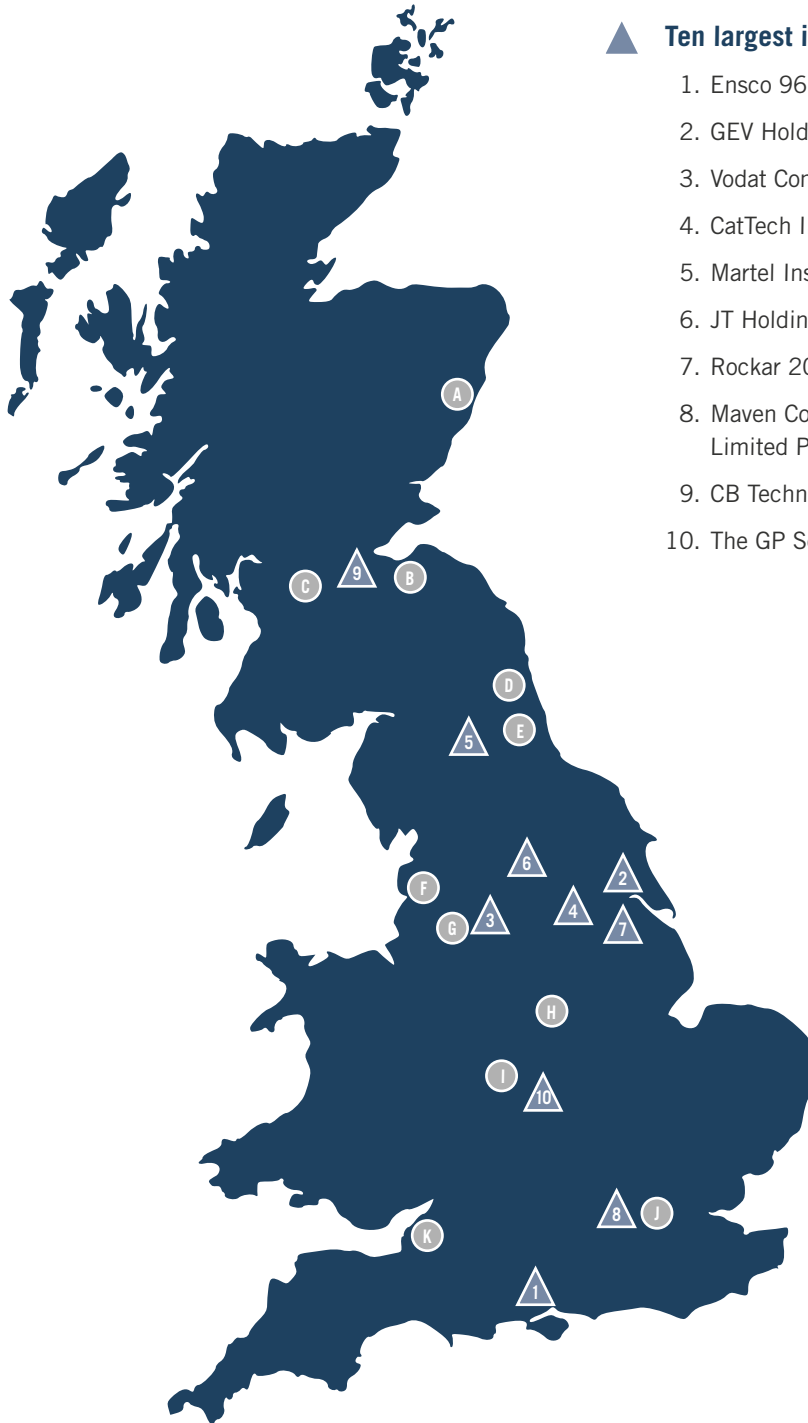
NATIONAL PRESENCE | REGIONAL FOCUS

● Maven offices

- A. Aberdeen
- B. Edinburgh
- C. Glasgow
- D. Newcastle
- E. Durham
- F. Preston
- G. Manchester
- H. Nottingham
- I. Birmingham
- J. London
- K. Bristol

▲ Ten largest investments

1. Ensco 969 Limited
2. GEV Holdings Limited
3. Vodat Communications Group Limited
4. CatTech International Limited
5. Martel Instruments Holdings Limited
6. JT Holdings (UK) Limited
7. Rockar 2016 Limited
8. Maven Co-invest Endeavour Limited Partnership
9. CB Technology Group Limited
10. The GP Service (UK) Limited



INVESTMENT PORTFOLIO SUMMARY

As at 30 November 2018

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Ensco 969 Limited (trading as DPP)	1,283	1,133	3.1	4.8	29.7
GEV Holdings Limited	1,254	672	3.0	4.1	31.9
Vodat Communications Group Limited	1,024	567	2.4	4.2	22.6
CatTech International Limited	982	627	2.3	6.0	24.0
Martel Instruments Holdings Limited	918	1,026	2.2	12.4	31.8
JT Holdings (UK) Limited (trading as Just Trays)	887	496	2.1	5.3	24.7
Rockar 2016 Limited (trading as Rockar)	864	549	2.0	3.0	12.6
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	833	417	2.0	8.1	91.9
CB Technology Group Limited	728	558	1.7	11.2	67.7
The GP Service (UK) Limited ²	721	690	1.7	9.4	40.2
ITS Technology Group Limited	695	695	1.6	5.5	30.2
Horizon Cremation Limited	688	688	1.6	3.7	18.6
Glacier Energy Services Holdings Limited	686	686	1.6	2.6	25.0
TC Communications Holdings Limited	645	980	1.5	8.3	21.7
Flow UK Holdings Limited	597	597	1.4	7.0	28.0
R&M Engineering Group Limited	572	761	1.3	8.3	62.3
RMEC Group Limited	556	446	1.3	2.7	47.4
HCS Control Systems Group Limited	539	746	1.3	6.1	30.4
Fathom Systems Group Limited	537	710	1.3	7.8	52.2
QikServe Limited	516	516	1.2	4.0	17.2
Lending Works Limited	349	349	0.8	3.3	16.3
Bright Network (UK) Limited	348	348	0.8	4.9	25.1
Contego Solutions Limited (trading as NorthRow)	347	347	0.8	3.0	12.6
Whiterock Group Limited	346	320	0.8	5.1	24.9
Attraction World Holdings Limited	341	23	0.8	6.7	31.7
Growth Capital Ventures Limited	268	256	0.6	6.1	32.4
ebb3 Limited	251	251	0.6	7.3	41.8
Boiler Plan (UK) Limited	250	250	0.6	7.2	40.5
eSafe Global Limited	248	248	0.6	4.6	27.4
ADC Biotechnology Limited	210	430	0.5	2.6	14.4
ISN Solutions Group Limited	205	321	0.5	4.5	50.5
BioAscent Discovery Limited	199	199	0.5	5.0	35.0
Cognitive Geology Limited	178	178	0.4	2.2	10.2

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 November 2018

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
Lydia Limited (trading as Motokiki)	150	150	0.4	6.0	34.0
Curo Compensation Limited	149	149	0.4	1.9	13.5
WaterBear Education Limited	119	119	0.3	4.5	39.2
Optoscribe Limited	99	99	0.2	1.0	9.0
D Mack Limited	88	521	0.2	4.8	25.2
FLXG Scotland Limited (formerly Flexlife Group Limited)	81	369	0.2	2.4	11.9
Space Student Living Limited	52	-	0.1	11.5	68.6
Other unlisted investments	-	3,671	-		
Total unlisted	19,803	22,158	46.7		
Quoted					
Synnovia PLC (formerly Plastics Capital PLC)	125	122	0.3	0.3	1.1
Byotrol PLC	108	197	0.3	1.2	2.3
Cello Health PLC	52	54	0.1	0.1	0.4
Vianet Group PLC (formerly Brulines Group PLC)	24	31	0.1	0.1	1.4
esure Group PLC	23	-	0.1	-	-
Gordon Dadds Group PLC (formerly Work Group PLC)	13	201	-	-	0.1
Other quoted investments	2	434	-		
Total quoted	347	1,039	0.9		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 November 2018

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Private equity investment trusts					
HgCapital Trust PLC	135	134	0.4	-	-
Princess Private Equity Holding Limited	121	120	0.4	-	-
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	115	123	0.3	0.1	0.1
Apax Global Alpha Limited	102	103	0.2	-	-
ICG Enterprise Trust PLC	61	64	0.1	-	-
Standard Life Private Equity Trust PLC	55	43	0.1	-	0.1
Pantheon International PLC	19	19	-	-	-
Total private equity investment trusts	608	606	1.5		
Real estate investment trusts					
Schroder REIT Limited	95	107	0.2	-	0.1
Target Healthcare REIT Limited	94	96	0.2	-	0.1
Regional REIT Limited	92	89	0.2	-	0.1
Custodian REIT PLC	69	71	0.2	-	-
Total real estate investment trusts	350	363	0.8		
Total investments	21,108	24,166	49.9		

¹ Other clients of Maven Capital Partners UK LLP.

² Atul Devani is executive chairman of this company.

DIRECTORS' REPORT

The Directors submit their Annual Report together with the audited Financial Statements of the Company for the year ended 30 November 2018. A summary of the financial results for the year can be found in the Financial Highlights on pages 4 and 5. The Investment Objective and Investment Policy are disclosed in the Business Report on page 11 and the Board's dividend strategy is summarised in the Chairman's Statement on pages 8 to 10.

Principal Activity and Status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a venture capital trust under Section 274 of the Income Tax Act 2007.

During the year, the Company maintained its membership of the Association of Investment Companies (AIC) and its Ordinary Shares are listed on the London Stock Exchange. Further details are provided in the Corporate Summary on page 2.

Regulatory Status

The Company is a small registered, internally managed, alternative investment fund under the AIFMD. As a venture capital trust pursuant to Section 274 of the Income Tax Act 2007, the rules of the FCA in relation to non-mainstream investment products do not apply to the Company.

Going Concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in this Directors' Report and within the Strategic Report. The financial position of the Company is described in the Chairman's Statement. In addition, Note 16 to the Financial Statements includes: the Company's objectives, policies and processes for managing its financial risks; details of its financial instruments; and its exposures to market price risk, interest rate risk, liquidity risk, credit risk and price risk sensitivity. The Directors believe that the Company is well-placed to manage its business risks.

Following a detailed review, the Directors have a reasonable expectation that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future and, accordingly, they have continued to adopt the going concern basis when preparing the Annual Report and Financial Statements.

Viability Statement

In accordance with Provision C.2.2 of the UK Corporate Governance Code, published in April 2016, and Principle 21 of the AIC Code of Corporate Governance, published in July 2016, the Board has considered the Company's prospects and risks for the forthcoming five-year period to 30 November 2023, which is considered appropriate for a VCT business of the Company's size.

In considering and making this statement, the principal risks faced by the Company, together with the steps taken to mitigate them, were robustly assessed and considered by the Board, as highlighted in the Business Report, including those that might threaten its business model, future performance, solvency or degree of liquidity within the portfolio. The Board concentrated its efforts on the major factors that affect the economic, regulatory and political environment, including the UK's decision to leave EU and the potential impact on EU State Aid Rules.

The Board also considered the quality of the current portfolio, the Company's ability to raise new funds and the Manager's ability to source and secure new investment opportunities. As highlighted in the Chairman's Statement on page 10 to the Board considers the Company's future to be positive.

The Directors have also considered the Company's cash flow projections and underlying assumptions for the five years to 30 November 2023, and considered them to be realistic and fair.

Therefore, after careful consideration of the Company's current position, its future prospects and, taking into account the Board's attitude to risk and its ongoing review of investment objective and policy, the Board have a reasonable expectation that the Company will be able to continue in operation and be able to meet its liabilities as they fall due over the course of the five years ending 30 November 2023.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances and debtors and creditors that arise directly from its operations, including accrued income and purchases and sales awaiting settlement. The main risks that the Company faces arising from its financial instruments are disclosed in Note 16 to the Financial Statements.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emission producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Corporate Governance

The Statement of Corporate Governance, which supports this Directors' Report, is shown on pages 41 to 44.

Directors

Biographies of the Directors who held office at the year end and up to the date of signing this Annual Report are shown in the Your Board section of this Annual Report along with their interests in the shares of the Company, which are also shown below. No Director has a service contract with the Company. There is no requirement for the Directors to hold shares in the Company.

In accordance with the Articles, one third of the Directors (or, if their number is not a multiple of three, the number nearest to one third) retires by rotation each year at the Company's AGM. The Directors to retire by rotation include any Director who wishes to retire and not offer himself for re-election. In addition, Directors must offer themselves for re-election at least every three years.

Atul Devani will retire by rotation at the forthcoming AGM and, being eligible, offer himself for re-election. As a non-independent Director, by virtue of his position as managing partner of Maven Capital Partners UK LLP, Bill Nixon offers himself for re-election annually.

The Board confirms that, following a formal process of evaluation, the performance of each of the Directors seeking re-election continues to be effective and demonstrates commitment to the role. The Board, therefore, believes that it is in the best interests of Shareholders that Atul Devani and Bill Nixon be re-elected and Resolutions to this effect will be proposed at the 2019 AGM.

The Directors who held office during the year and as at the date of this Annual Report, together with their interests in the share capital of the Company, are as follows:

	30 November 2018 Ordinary Shares of 10p each	30 November 2017 Ordinary Shares of 10p each
Atul Devani (Chairman)	184,607	184,607
David Allan	14,853	Nil
Bill Nixon	600,000	590,369
Keith Pickering	81,465	40,000
Total	880,925	814,976

All of the interests shown above are beneficial and there have been no further changes to them since the end of the Company's financial year.

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where he has, or could have, a direct or indirect interest that conflicts, or may conflict with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the Board in accordance with the Company's Articles. This includes any co-investment made by the Directors in entities in which the Company also has an interest.

The Board has a protocol for identifying and dealing with conflicts and these are reviewed on a regular basis. As previously reported, the Company is invested in The GP Service (UK) Limited, of which the Chairman, Atul Devani, is executive chairman and has an interest in. The Board has continued to agree that no conflict exists. No new conflicts or potential conflicts were identified during the year

Substantial Interests

At 30 November 2018, the only party known to the Company who, directly or indirectly, were interested in 3% or more of the Company's issued share capital was as follows:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited	5,180,968	7.51%

At 28 February 2019 being the last practicable date before the publication of this Annual Report, the only party known to the Company who, directly or indirectly, was interested in 3% or more of the Company's issued share capital were as follows:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited	5,189,585	7.54%

Manager and Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 30 November 2018 and details of the investment management and secretarial fees are detailed in Notes 3 and 4 to the Financial Statements respectively.

The principal terms of the Management and Administration Deed with Maven are as follows:

Management and Secretarial Fees

For the year ended 30 November 2018, the investment management and secretarial fees payable to Maven had been charged on the following basis:

- an investment management fee of 2.5% per annum of the gross assets of the Company at the previous quarter end, which is chargeable 20% to revenue and 80% against realised capital reserves (unchanged from 2017); and
- a secretarial fee of £94,000 (2017: £90,000), which is charged 100% to revenue and is subject to an annual adjustment to reflect movement in the UK Retail Prices Index.

With effect from 1 December 2017, subject to certain criteria being met, Maven is entitled to a performance incentive fee, in respect of each six-month period ending 31 May and 30 November, of an amount equal to 15% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six-month period on which a performance incentive fee was paid. Payments in relation to any performance incentive fee shall not exceed £890,000 in relation to any rolling twelve-month period ending on the date of the proposed payment. Total return for these purposes means net asset value, adjusted for dividends, share buy-backs and share issues since the period in which the last performance incentive fee was paid. The performance incentive fee will be exclusive of VAT (if any).

The annual running costs of the Company are capped at 3.8% of the average net asset value for the relevant financial period, adjusted annually and excluding performance fees, regulatory and exceptional costs.

Termination Provisions

The agreement can be terminated, by either the Company or the Manager, by the giving of twelve months' notice.

Furthermore, the Company may terminate the agreement without notice and compensation due if:

- a receiver, liquidator or administrator of the Manager is appointed;
- the Manager commits any material breach of the provisions of the agreement;

- the Manager ceases to be authorised to carry out investment business.

During the year, Maven also received the sum of £15,800 (plus VAT) per annum in respect of Bill Nixon's role as a Director of the Company. Maven may also receive fees from investee companies in relation to arranging transactions, monitoring business progress and for providing non-executive directors for their boards.

Co-Investment Scheme

In addition, during the period to 11 October 2018, in order to ensure that the Manager's staff were appropriately incentivised, a co-investment scheme allowed individuals to participate in new investments in portfolio companies alongside the Company. All such investments were made through a nominee and under terms agreed by the Board. The terms of the scheme ensured that all investments in voting ordinary shares were made on identical terms to those of the Company.

The level of participation in the voting shares of portfolio companies was 5% (8% to 30 November 2017) and co-investment was only offered alongside the relevant investment if that co-investment did not result in the aggregate of all co-investments made in the relevant calendar year of the scheme exceeding 5% of the Company's net assets. Due to significantly increased administration costs, the co-investment scheme was suspended with effect from 11 October 2018, pending a review by the Manager.

It should be noted that as at 28 February 2019, Maven Capital Partners UK LLP and certain of its executives held, in aggregate, 1,613,596 of the Company's Ordinary Shares of 10p and that this represented 2.34% of the Company's issued share capital as at that date.

In light of the investment performance achieved by the Manager, together with the standard of company secretarial and administrative services provided, the Board considers that the continued appointment of the Manager and Secretary, on the stated terms, is in the best interests of the Company and its Shareholders.

Independent Auditor

The Company's Independent Auditor, Deloitte LLP, is willing to continue in office and Resolution 5, to propose its re-appointment, will be put forward at the 2019 AGM, along with Resolution 6, to authorise the Directors to fix its remuneration. Non-audit fees for tax services amounting to £4,255 were paid to Deloitte LLP during the year under review (2017: £4,055). The Directors have received assurances from the Auditor that they remain independent and objective. The Directors have also reviewed the Auditor's procedures in connection with the provision of non-audit services and remain satisfied that objectivity and independence is being safeguarded by Deloitte LLP.

Directors' Disclosure of Information to the Auditor

So far as the Directors who held office at the date of approval of this Annual Report are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act) of which the Company's Auditor is unaware, and each of the Directors has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Purchase of Ordinary Shares

During the year ended 30 November 2018, the Company bought back a total of 710,000 (2017: 676,000) of its own Ordinary Shares of 10p each for cancellation, being 1.28% of the issued share capital as at 7 March 2018, being the last practicable date before the publication of the previous Annual Report.

Subsequent to the year end, a further 120,000 Ordinary Shares were bought back for cancellation.

A Special Resolution, numbered 9 in the Notice of Annual General Meeting, will be put to Shareholders at the 2019 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 6,885,346 Ordinary Shares (10% of the shares in issue at 28 February 2019). Such authority will expire on the date of the Annual General Meeting in 2020 or after a period of 15 months from the date of the passing of the Resolution, whichever is the earlier.

Purchases of shares will be made within guidelines established from time to time by the Board, but only if it is considered that such purchases would be to the advantage of the Company and its Shareholders when taken as a whole. Purchases will be made in the market at prices below the prevailing NAV per share. Under the FCA Listing Rules, the maximum price that may be paid on the exercise of this authority must not exceed 105% of the average of the mid-market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 10p per share. In making purchases, the Company will deal only with member firms of the London Stock Exchange. Any shares which are purchased may be cancelled, or held in Treasury.

Purchases of shares by the Company will be made from distributable reserves and will normally be paid out of cash balances held by the Company from time to time. As any purchases will be made at a discount to NAV at the time of purchase, the NAV of the remaining Ordinary Shares in issue should increase as a result of any such purchase. Shares will not be purchased by the Company in the period from the end of the Company's relevant financial period up to and including the earlier of an announcement of all price sensitive information in respect of the relevant period or the release of the full results.

Issue of New Ordinary Shares

During the year under review 22,666,517 new Ordinary Shares were allotted (2017: 6,762,092). An Ordinary Resolution, numbered 7 in the Notice of Annual General Meeting will be put to Shareholders at the 2019 AGM for their approval for the Company to issue up to an aggregate nominal amount of £688,534 (equivalent to 6,885,340 Ordinary Shares or 10% of the total issued share capital 28 February 2019).

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either at the conclusion of the AGM in 2020 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing Shareholders. A Special Resolution, numbered 8 in the Notice of Annual General Meeting, will, if passed, give the Directors power to allot for cash, Ordinary Shares up to an aggregate nominal amount of £688,534 (equivalent to 6,885,340 Ordinary Shares or 10% of the total issued share capital at 28 February 2019) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 7. The authority will also expire either at the conclusion of the AGM of the Company in 2020 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Cancellation of Share Premium Account and Capital Redemption Reserve

The share premium account and the capital redemption reserve form part of a company's capital and, except with the approval of shareholders and sanction of the Court, use of these reserves is restricted. Cancelling the share premium account and the capital redemption reserve allows the Company to create a further pool of distributable reserves that can be used to fund distributions, assist in writing off losses, finance repurchases of the Company's shares, or for certain other corporate purposes. Special Resolutions, numbered 11 and 12 in the Notice of Annual General Meeting, relating to the cancellation of the share premium account and the capital redemption reserve, will be put to Shareholders at the 2019 AGM.

Share Capital and Voting Rights

As at 30 November 2018, the Company's share capital comprised 68,973,462 Ordinary Shares of 10p each. At 28 February 2019, being the last practicable date prior to the publication of this Annual Report, the Company's share capital amounted to 68,853,462 Ordinary Shares of 10p each. Further details are included in Note 12 to the Financial Statements.

There are no restrictions on the transfer of Ordinary Shares issued by the Company other than certain restrictions which may be imposed from time to time by the law (for example, the Market Abuse Regulation). The Company is not aware of any agreements between Shareholders that may result in a transfer of securities and/or voting rights.

Additional Information

The rules governing the appointment of Directors are set out in the Statement of Corporate Governance on pages 41 to 44. The powers of the Directors in relation to the issuing or buying back by the Company of its shares are contained in the Articles and the Companies Act 2006. The Company's Articles may only be amended by a special resolution at a General Meeting of Shareholders.

The Board is not aware of: (i) any significant agreements to which the Company is party, which take effect, alter or terminate upon a change of control of the Company following a takeover and; (ii) any agreements between the Company and its Directors to provide compensation for loss of office that occurs as a result of a takeover bid.

Related Party Transactions

Other than those set out in this Directors' Report there are no further related party transactions that require to be disclosed.

Post Balance Sheet Events

Other than those referred to above, and in the Strategic Report, there have been no events since 30 November 2018 that require disclosure.

Future Developments

An indication of the Company's future developments can be found in the Chairman's Statement on pages 8 to 10 and in the Investment Manager's Review on pages 16 to 22, which highlights the Board and Manager's commitment to providing returns to Shareholders and delivering the Company's investment strategy.

Annual General Meeting and Directors' Recommendation

The AGM will be held on 10 April 2019, and the Notice of Annual General Meeting is on pages 69 to 73 of this Annual Report. The Notice of Annual General Meeting also contains a Special Resolution (Resolution 10) that seeks authority for the Directors to convene a General Meeting, other than an AGM, on not less than fourteen days' clear notice.

The Directors encourage Shareholders to vote at the AGM and votes can be submitted by hard copy proxy form; via Crest or electronically using the Registrar's share portal service at www.signalshares.com. Please refer to the notes to the Notice of Annual General Meeting on pages 71 to 73 of this Annual Report.

The Directors consider that all of the Resolutions to be put to the AGM are in the best interests of the Company and its Shareholders as a whole. The Directors recommend that Shareholders vote in favour of each Resolution to be put to the AGM.

**By order of the Board
Maven Capital Partners UK LLP
Secretary**

1 March 2019

DIRECTORS' REMUNERATION REPORT

Statement by the Board

The report has been prepared in accordance with the requirements of Section 421 of the Companies Act and the Enterprise and Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this report, which includes a section on the Company's policy for the remuneration of its Directors, will be put to the Members of the Company at the forthcoming AGM. The law requires the Company's Auditor to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report on pages 49 to 55.

The Directors have established a Remuneration Committee comprising the full Board with David Allan as its Chairman. As all of the Directors are non-executive, the Principles of the UK Corporate Governance Code in respect of executive directors' remuneration do not apply.

At 30 November 2018 and as at the date of this Annual Report, the Company had four non-executive Directors and their biographies are shown in the Your Board section of this Annual Report. The names of the Directors who served during the year, together with the fees paid during the year, are shown in the table on page 39. The dates of appointment of the Directors in office at 30 November 2018 and the dates on which they will next be proposed for re-election are as follows:

	Date of original appointment	Date of previous re-election	Due date for re-election
Atul Devani (Chairman)	5 April 2014	27 April 2017	10 April 2019
David Allan	1 March 2017	27 April 2017	April 2020
Bill Nixon	1 November 2005	11 April 2018	10 April 2019
Keith Pickering	15 April 2015	11 April 2018	April 2021

During the year ended 30 November 2018, the Board was not provided with advice or services in respect of its consideration of the Directors' remuneration. However, in the application of the Board's policy on Directors' remuneration, defined below, the Board expects, from time to time, to review the fees paid to the directors of other venture capital trusts.

The Remuneration Committee met once during the year ended 30 November 2018 and carried out a review of the Remuneration Policy and the level of Directors' fees and it was recommended that, with effect from 1 December 2018, the rates of remuneration should each increase by £1,000 per annum to £20,500 for the Chairman and £16,800 for all other Directors.

Remuneration Policy

The Company's Policy is that the remuneration of the Directors should reflect the experience of the Board as a whole and be fair and comparable to that of other venture capital trusts with a similar capital structure and similar investment objectives.

Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally, or to a third party specified by him. The fees for the Directors are determined within the limits set out in the Company's Articles, which limit the aggregate of the fees payable to the Directors to £100,000 per annum and the approval of Shareholders in a General Meeting would be required to change this limit.

It is intended that the fees payable to the Directors should reflect their duties, responsibilities, the value and amount of time committed to the Company's affairs, and should also be sufficient to enable candidates of a high quality to be recruited and retained. Non-executive Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits, and the fees are not specifically related to the Directors' performance, either individually or collectively. A copy of the Remuneration Policy may be inspected by members of the Company at its registered office.

It is the Board's intention that the above Remuneration Policy will be put to a Shareholders' vote at least once every three years and, as a Resolution was approved at the AGM held in 2017, an Ordinary Resolution for its approval will be proposed

at the AGM to be held in 2020. Therefore, it is intended that the current policy will continue for the year ending 30 November 2019.

Directors' and Officers' Liability Insurance

The Company purchases and maintains liability insurance for the Directors and Officers of the Company. This insurance is not a benefit in kind, nor does it form part of the Directors' remuneration.

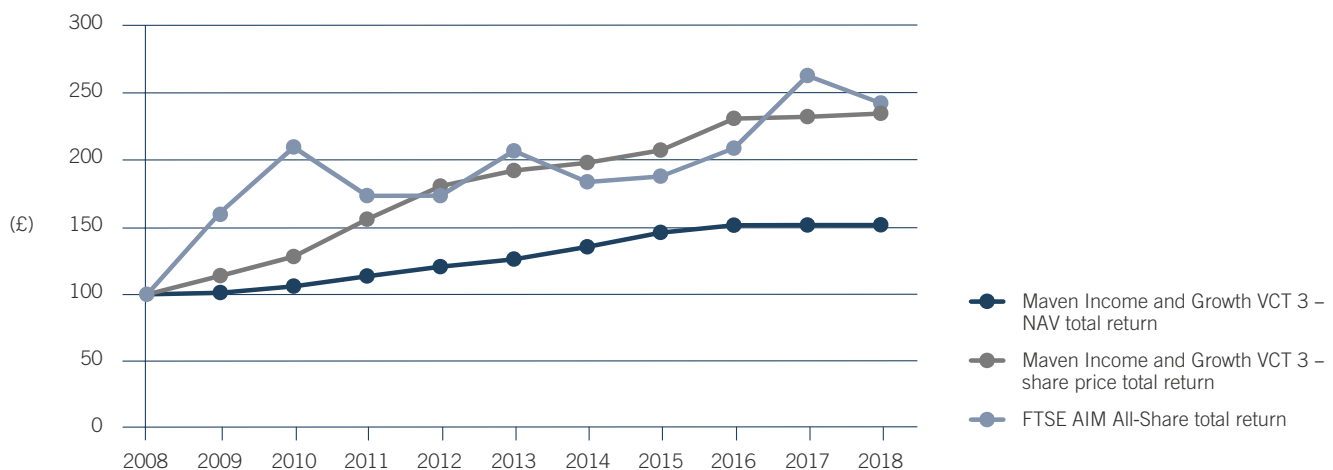
Directors' Interests (audited)

The Directors' interests in the share capital of the Company are shown in the Directors' Report on page 33. There is no requirement for Directors to hold shares in the Company.

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is delegated to the Manager through the Management and Administration Deed, as referred to in the Director's Report.

The graph below compares the total returns (excluding any tax relief), on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the ten years to 30 November 2018, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind and number as those by reference to which the FTSE AIM All-Share index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.



Source: Maven Capital Partners UK LLP/London Stock Exchange/Proquote.

Please note that past performance is not necessarily a guide to future performance.

Directors' Remuneration (audited)

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees. The Directors' fees for the years ended 30 November 2018 and 30 November 2017, and projected fees for the year ending 30 November 2019, are as follows:

	Year ending 30 November 2019 £	Year ended 30 November 2018 £	Year ended 30 November 2017 £
Atul Devani (Chairman)	20,500	19,500	19,500
David Allan ³	16,800	15,800	11,850
Alec Craig ¹	-	-	5,469
Bill Nixon ²	16,800	15,800	15,800
Keith Pickering	16,800	15,800	15,800
TOTAL	70,900	66,900	68,419

¹ Alec Craig retired as a Director at the conclusion of the AGM on 27 April 2017.

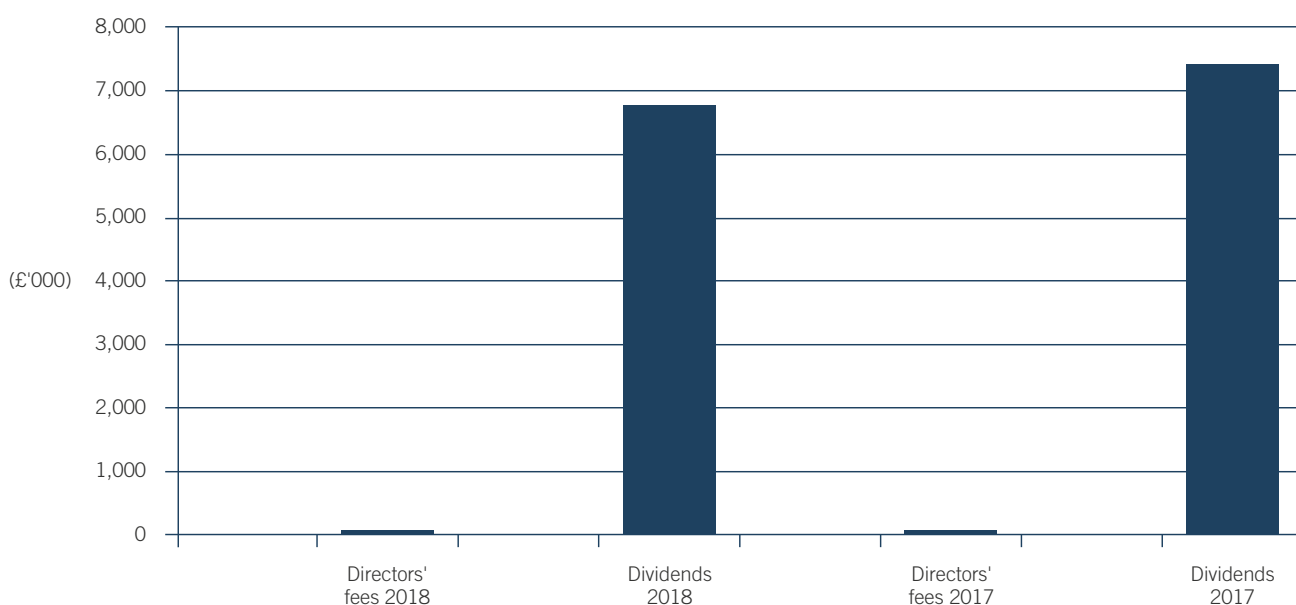
² Bill Nixon's remuneration is paid to Maven Capital Partners UK LLP and is subject to VAT.

³ David Allan was appointed to the Board on 1 March 2017.

The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director has received any taxable expenses, compensation for loss of office or non-cash benefits for the year ended 30 November 2018 (2017: £nil).

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 30 November 2017 and 30 November 2018, the cost of Directors' fees compared with the level of dividend distribution:



As noted in the Strategic Report, all of the Directors are non-executive, therefore, the Company does not have a chief executive officer, nor does it have any employees. In the absence of a chief executive officer or employees, there is no related information to disclose.

Directors do not have service contracts but new Directors are provided with a letter of appointment which is available for inspection by members at the Company's AGM. The terms of appointment provide that Directors should retire and be subject to re-election at the first AGM after their appointment. The Company's Articles require all Directors to retire by rotation at least every three years. There is no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.

During the year ended 30 November 2018, no communication had been received from Shareholders regarding Directors' remuneration. The Remuneration Policy and the level of fees payable is reviewed annually by the Remuneration Committee. An Ordinary Resolution to approve this Directors' Remuneration Report for the year ended 30 November 2018 will be put to Shareholders at the 2019 AGM. At the AGM held in April 2018, the results in respect of an Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 30 November 2017 were as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report	89.56	10.44	143,937

Approval

The Directors' Remuneration Report was approved by the Board of Directors and signed on its behalf by:

David Allan
Director

1 March 2019

STATEMENT OF CORPORATE GOVERNANCE

The Company is committed to, and is accountable to the Company's Shareholders for, a high standard of corporate governance. The Board has put in place a framework for corporate governance that it believes is appropriate for a venture capital trust and which enables it to comply with the UK Corporate Governance Code (the Code), published in April 2016. The Code is available from the website of the Financial Reporting Council (FRC) at www.frc.org.uk. In July 2018, the FRC issued a revised version of the Code, which applies in respect of financial years commencing on or after 1 January 2019. The Board is considering the future implications of the new Code.

During the year under review, the Company was a member of the AIC, which has published its own Code on Corporate Governance (the AIC Code) and the AIC Corporate Governance Guide for Investment Companies (the AIC Guide). These provide a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts or venture capital trusts suggest alternative approaches to those set out in the Code. Both the AIC Code and AIC Guide are available from the AIC website at www.theaic.co.uk.

During February 2019, the AIC issued a revised version of the AIC Code with an application date of accounting periods commencing on or after 1 January 2019. The Board is also considering the future implications of the revised AIC Code.

This Statement of Corporate Governance forms part of the Directors' Report.

Application of the Main Principles of the UK Corporate Governance Code and the AIC Code

This statement describes how the main principles identified in the Code and the AIC Code (the Codes) have been applied by the Company throughout the year as is required by the Listing Rules of the FCA. In instances where the Code and AIC Code differ, an explanation will be given as to which governance code has been applied, and the reason for that decision.

The Board is of the opinion that the Company has complied fully with the main principles identified in the Codes, except as set out below:

- provision A2.1; (dual role of chairman and chief executive);
- provision A4.1 (senior independent director);
- provision B1.1 (tenure of directors); and
- provisions, D2.1, D2.2 and D2.4 (the remuneration committee).

For the reasons set out in the AIC Guide, and as explained in the Code, the Board considers that these provisions are not relevant to the Company, being an externally managed investment company. The Company has, therefore, not reported further in respect of these provisions.

The Board

The Board currently consists of four male Directors, all of whom are non-executive and the majority of whom are considered to be independent of the Manager, (Maven Capital Partners UK LLP or Maven). Bill Nixon is not considered to be independent because of his position as the managing partner of Maven.

The biographies of the Directors appear in the Your Board section of this Annual Report and indicate their high level and range of investment, industrial, commercial and professional experience.

The Board sets the Company's values and objectives and ensures that its obligations to Shareholders are met. It has formally adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. These matters include:

- the appointment and removal of the Manager and the terms and conditions of any management and administration agreements;
- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company;
- Companies Act requirements such as the approval of the interim and annual financial statements and the approval and recommendation of interim and final dividends;
- major changes relating to the Company's structure, including share buy-backs and share issues;
- Board appointments and related matters;
- terms of reference and membership of Board Committees; and
- London Stock Exchange, UK Listing Authority and Financial Conduct Authority matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

As required by the Companies Act and permitted by the Articles, Directors notify the Company of any situation which might give rise to the potential for a conflict of interest so that the Board may consider and, if appropriate, approve such situations. A register of the potential conflicts of interest for Directors is reviewed regularly by the Board and the Directors notify the Company whenever there is a change in the nature of a registered conflict, or whenever a new conflict situation arises.

Atul Devani is executive chairman of, and has an interest in, The GP Service (UK) Limited, in which the Company is invested. However, this potential conflict was authorised by the Board as outlined in the Conflicts of Interest section on page 33.

David Allan was formerly a partner of a legal firm that has provided legal advice to the Manager in the past. Nevertheless, it is expected that David will perform his duties as a Director in a way that will display his independence and the Board regard him as being independent.

Following implementation of the Bribery Act 2010, the Board adopted appropriate procedures.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense.

The Directors have access to the advice and services of the Secretary through its appointed representatives who are responsible to the Boards for:

- ensuring that Board procedures are complied with;
- under the direction of the Chairman, ensuring good information flows within the Board and its Committees; and
- advising on corporate governance matters.

An induction meeting will be arranged by the Manager on the appointment of any new Director, covering details about the Company, the Manager, legal responsibilities and venture

capital trust industry matters. Directors are provided, on a regular basis, with key information regarding the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

Atul Devani is Chairman of the Company. He is also Chairman of the Nomination Committee. Keith Pickering is the Chairman of the Audit & Risk and Management Engagement Committees, as the other Directors consider that he has the skills and experience relevant to these roles. David Allan is Chairman of the Remuneration Committee.

A senior independent non-executive Director has not been appointed, as the Board considers that each of the Directors has different qualities and areas of expertise on which they may lead.

During the year ended 30 November 2018, the Board held four quarterly Board Meetings. The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. A further seven meetings of the Board took place by telephone. Between meetings, the Board maintains contact with the Manager and has access to senior members of the management team and to the company secretarial team. In addition to the Board Meetings, there were also four meetings of the Audit & Risk Committee and one meeting of each of the Nomination, Remuneration and Management Engagement Committees.

Directors have attended Board and Committee Meetings during the year ended 30 November 2018¹ as follows:

Director	Board	Board Committee	Audit & Risk Committee	Nomination Committee	Remuneration Committee	Management Engagement Committee
Atul Devani	4 (4)	7 (7)	4 (4)	1 (1)	1 (1)	1 (1)
David Allan	4 (4)	7 (7)	4 (4)	1 (1)	1 (1)	1 (1)
Bill Nixon ²	4 (4)	7 (7)	n/a	1 (1)	1 (1)	n/a
Keith Pickering	4 (4)	7 (7)	4 (4)	1 (1)	1 (1)	1 (1)

¹ The number of meetings which the Directors were eligible to attend is in brackets.

² Bill Nixon is not a member of the Audit & Risk or Management Engagement Committees.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board Meetings, this consists of a comprehensive set of papers, including the Manager's review and discussion documents regarding specific matters. The Directors make further enquiries when necessary.

The Board and its Committees have undertaken a process for their annual performance evaluation, using questionnaires and discussion to ensure that Directors have devoted sufficient time and contribute adequately to the work of the Board and its Committees. The Chairman is subject to evaluation by his fellow Directors.

Directors' Terms of Appointment

All non-executive Directors are appointed for an initial period of three years, subject to re-election and Companies Act provisions and, in accordance with the Articles, stand for election at the first AGM following their appointment. The Articles state that Directors must offer themselves for re-election at least once every three years. Bill Nixon is subject to annual re-election in view of his position as managing partner of the Manager.

Policy on Tenure

The Board subscribes to the view expressed in the AIC Code that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure necessarily reduces his ability to act independently and, following formal performance evaluations, believes that each Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect the judgement of any Director.

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed. The Company has no executive Directors or employees.

Committees

Each of the Committees has been established with written terms of reference, which are available on request from the Registered Office of the Company, and are reviewed and re-assessed for their adequacy at each Meeting.

Audit & Risk Committee

The Audit & Risk Committee is chaired by Keith Pickering. Information regarding the composition, responsibilities and activities of the Audit & Risk Committee is detailed in the Report of the Audit & Risk Committee on pages 46 to 48.

Management Engagement Committee

The Management Engagement Committee, which comprises all of the independent Directors and is chaired by Keith Pickering, is responsible for the annual review of the management contract with the Manager, details of which are shown in the Directors' Report. One meeting of the Committee was held during the year ended 30 November 2018, at which the Committee recommended the continued appointment of Maven Capital Partners UK LLP as Manager of the Company.

Nomination Committee

The Nomination Committee comprises of the full Board and is chaired by Atul Devani. The Committee met once during the year. The Committee makes recommendations to the Board on the following matters:

- the evaluation of the performance of the Board and its Committees;
- the review of the composition skills, knowledge, experience and diversity (including gender diversity) of the Board;
- succession planning;

- the identification and nomination of candidates to fill Board vacancies, as and when they arise, for the approval of the Board;
- the re-appointment of any non-executive Director at the conclusion of their specified term of office;
- proposals for the re-election by Shareholders of any Director under the retirement by rotation provisions in the Company's Articles;
- the continuation in office of any Director at any time; and
- the appointment of any Director to another office, such as Chairman of the Audit & Risk Committee, other than to the position of Chairman.

At its meeting in October 2018, the Committee reviewed the knowledge, experience and skills of Atul Devani and Bill Nixon, who were both due for re-election. The Board noted that each of these Directors was valued and that they were deemed to enhance the skills and knowledge base of the Board, enabling it to carry out its functions more effectively. The Committee recommended to the Board that Atul Devani and Bill Nixon be nominated for re-election and accordingly, Resolutions 3 and 4 will be put to the 2019 AGM.

Although the Company does not have a formal policy on diversity, as detailed above, consideration of Board diversity forms part of the responsibilities of the Committee.

No external search consultancy was used by the Company during the year ended 30 November 2018.

Remuneration Committee

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. However, the Company does have a Remuneration Committee, comprising the full Board, which is chaired by David Allan. The Committee met once during the year ended 30 November 2018 to review the policy for and the level of Directors' remuneration. Further information about Directors' remuneration can be found in the Directors' Remuneration Report on pages 37 to 40.

The level of remuneration for the Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of the Company. Details of the remuneration of each Director and of the Company's policy on Directors' Remuneration are provided in the Directors' Remuneration Report.

External Agencies

The Board has contractually delegated certain services to external agencies including custodial services (which include the safeguarding of assets) and registration services. The Board has delegated responsibility for the day to day accounting and company secretarial requirements to the Manager. In addition, the Board has delegated its portfolio management responsibilities to the Manager. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered. The Board receives and considers reports from the Manager and other external agencies on a regular basis. In addition, ad hoc reports and information are supplied to the Board as requested.

Corporate Governance, Stewardship and Proxy Voting

The FRC first published the UK Stewardship Code (the Stewardship Code) for institutional shareholders on 2 July 2010. The Stewardship Code was revised in September 2012 and it is expected that the next revision will be published in summer 2019. The purpose of the Stewardship Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors in the efficient exercise of their governance responsibilities.

The Board is aware of its duty to act in the interests of the Company and the Directors believe that the exercise of voting rights lies at the heart of regulation and the promotion of good corporate governance. The Directors, through the Manager, encourage companies in which investments are made to adhere to best practice in the area of corporate governance. The Manager believes that, where practicable, this can best be achieved by entering into a dialogue with investee company management teams to encourage them, where necessary, to improve their governance policies. Therefore, the Board has delegated responsibility for monitoring the activities of portfolio companies to the Manager and has given it discretionary powers to vote in respect of the holdings in the Company's investment portfolio.

Socially Responsible Investment Policy

The Directors and the Manager are aware of their duty to act in the interests of the Company and acknowledge that there are risks associated with investment in companies that fail to conduct business in a socially responsible manner. Therefore, the Directors and the Manager take account of the social environment and ethical factors that may affect the performance or value of the Company's investments. Maven and the Directors believe that a company run in the long-term interests of its shareholders should manage its relationships with its employees, suppliers and customers and behave responsibly towards the environment and society as a whole.

Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders, all of whom are welcome to attend and participate in the AGM. The Notice of Annual General Meeting sets out the business of the AGM and the Resolutions are explained more fully in the Explanatory Notes to the Notice of Annual General Meeting as well as in the Directors' Report and in the Directors' Remuneration Report. Separate Resolutions are proposed for each substantive issue and Shareholders have the opportunity to put questions to the Board and the Manager. The results of proxy voting are relayed to Shareholders after the Resolutions have been voted on by a show of hands. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend Shareholder meetings and are invited to contact the registered Shareholder, normally a nominee company, in the first instance in order to be nominated to attend the Meeting and to vote in respect of the shares held for them. In general, a venture capital trust has few major shareholders.

As recommended under the Code, the Annual Report is normally posted to Shareholders at least twenty business days before the AGM. Annual and Interim Reports and Financial Statements are distributed to Shareholders and other parties who have an interest in the Company's performance.

Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Secretary, and the Company responds to letters from Shareholders on a wide range of issues. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between Shareholders and the Manager or the Chairman is copied to the Board. The Company's web pages are hosted on the Manager's website, and can be visited at www.mavencp.com/migvct3 from where Annual and Interim Reports, London Stock Exchange Announcements and other information can be viewed, printed or downloaded. Access to further information about the Manager can be gained from www.mavencp.com.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 45, the Statement of Going Concern and the Viability Statement are included in the Directors' Report on page 32. The Independent Auditor's Report is on pages 49 to 55.

By order of the Board
Maven Capital Partners UK LLP
Secretary

1 March 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report, Directors' Remuneration Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland. The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the net return of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report (including a report on remuneration policy) and Statement of Corporate Governance that comply with applicable law and regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's web pages, which are hosted on the Manager's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The Directors are also responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Responsibility Statement of the Directors in Respect of the Annual Report and Financial Statements

Each Director believes that, to the best of their knowledge:

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 30 November 2018 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Atul Devani
Director

1 March 2019

REPORT BY THE AUDIT & RISK COMMITTEE

The Audit & Risk Committee is chaired by Keith Pickering and comprises all independent Directors.

The Board is satisfied that at least one member of the Committee has recent and relevant financial experience and that the Committee, as a whole, has competence relevant to the sector in which the Company operates.

Responsibilities

The principal responsibilities of the Committee include:

Audit Matters

- the integrity of the Interim and Annual Reports and Financial Statements and the review of any significant financial reporting issues and judgements contained therein;
- the review of the terms of appointment of the Auditor, together with their remuneration, including any non-audit services provided by the Auditor;
- the review of the scope and results of the audit and the independence and objectivity of the Auditor;
- the review of the Auditor's Board Report and any required response;
- meetings with representatives of the Manager;
- the review of the custody arrangements in place to confirm ownership of investments;
- the provision of advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy; and
- making appropriate recommendations to the Board.

Risk Matters

- the review of the adequacy and effectiveness of the Manager's internal financial controls, its internal control and risk management systems and procedures in the context of the Company's overall credit risk management system;
- the identification, measurement, management and monitoring of the risks to the Company as recommended by the AIFMD including, but not limited to, investment portfolio, credit, counterparty, liquidity, market and operational risk;
- the review and monitoring of all reports on the Company from the Manager's internal control function ensuring compliance with all VCT regulations;
- the review of the arrangements for, and effectiveness of, the monitoring of risk parameters;
- ensuring that appropriate, documented and regularly updated due diligence processes are implemented when appointing and reviewing service providers, including the

main contracts entered into by the Company for such services;

- ensuring that the risk profile of the Company corresponds to the size, portfolio structure, investment strategies and objectives of the Company; and
- reporting to the Board on its conclusions and making recommendations in respect of any matter within its remit, including proposals for improvement of changes to the systems, processes and procedures that are in place.

Internal Control and Risk Management

The Board of Directors of Maven Income and Growth VCT 3 PLC has overall responsibility for the Company's system of internal control and risk management systems and procedures and for reviewing their effectiveness, and has considered the requirement for an internal audit function as recommended by Code provision 3.6. However, as the Directors have delegated the investment management, company secretarial and administrative functions of the Company to the Manager, the Board considers that it is appropriate for the Company's internal controls to be monitored by the Manager, rather than by the Company itself.

The principal responsibilities of the Committee include the ongoing review of the effectiveness of the internal control environment of the Company and the review of the Company's risk management systems which allow the Company to identify, measure, manage and monitor all risks on a continuous basis. The Committee keeps the effectiveness of the Company's internal control and risk management systems and procedures under review.

The Directors confirm that there is an ongoing process to identify, measure, manage and monitor the significant risks faced by the Company. This process has been in place up to the date of approval of this Annual Report. This process is reviewed regularly by the Board and accords with internal control guidance issued by the FRC.

Through the Audit & Risk Committee, the Board reviews the effectiveness of the system of internal control at least twice each year. In particular, the process for identifying and evaluating the significant risks affecting the Company, and the policies and procedures by which these risks are managed, are reviewed and considered by the Board. The Directors have delegated the portfolio management of the Company's assets to the Manager. Such delegation is in accordance with the delegation requirements of the AIFMD. The delegation embraces implementation of the Manager's system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the compliance function of the Manager, which undertakes periodic examination of business processes, including compliance with the terms of the Management and Administration Deed, and ensures that recommendations to improve controls are implemented.

Risks are identified through a risk management framework of each function within the Manager's activities. Risk is considered in the context of the guidance issued by the FRC and includes financial, regulatory, market, operational and reputational risk. This helps the internal audit risk model identify those functions most appropriate for review. Any errors or weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback is provided to the Board.

The key components designed to provide effective internal control for the year under review, and up to the date of this report are:

- the Manager prepares forecasts and management accounts that allow the Board to assess the Company's activities and review its investment performance;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these areas, including performance statistics and investment valuations, are submitted regularly to the Board;
- the Manager's evaluation procedure and financial analysis of the companies concerned include detailed appraisal and due diligence;
- the compliance team at Maven reviews continually the Manager's operations;
- written agreements are in place that specifically define the roles and responsibilities of the Manager and other third party service providers;
- clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations;
- the Committee carries out a quarterly assessment of internal controls by considering reports from the Manager, including its internal control and compliance functions, and taking account of events since the relevant period end; and
- the compliance function of the Manager reports bi-annually to the Committee and has direct access to the Directors at any time.

The internal control systems are intended to meet the Company's particular needs and the risks to which it is exposed. Accordingly, these systems are designed to manage, rather than eliminate, the risk of failure to achieve business goals and, by their nature, can provide reasonable, but not absolute, assurance against material misstatement or loss.

The principal risks and uncertainties faced by the Company and the Board's strategy for managing these risks are covered in the Business Report on pages 11 to 13.

Assessment of Risks

In terms of the assessment of the key risks facing the Company, it is recognised that the investment portfolio forms a significant element of its assets. The recognition, ownership and valuation of the investment portfolio is, therefore, an area of particular attention by the Committee. Specifically, the risk is that investments are not recognised and measured in line with

the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on pages 60 and 61.

As revenue generated from dividend income and loan stock interest is the major source of revenue and a significant item in the Income Statement, a key risk relates to the recognition of investment income. Specifically, the risk is that the Company does not recognise income in line with its stated policy on revenue recognition. The maintenance of VCT status is another key risk that the Company has to address and the approach to address each of these risks is set out below.

Valuation, Existence and Ownership of the Investment Portfolio

The Company uses the services of an independent custodian (JPMorgan Chase Bank) to hold the quoted investment assets of the Company. An annual internal control report is received from the Custodian, which provides details of the Custodian's control environment. The investment portfolio is reconciled regularly by the Manager and the reconciliation is also reviewed by the Independent Auditor. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are prepared quarterly and considered at the quarterly meetings of the Board. The portfolio is also audited annually by the Independent Auditor.

The valuation of investments is undertaken in accordance with the Company's stated accounting policy as set out in Note 1(e) to the Financial Statements on pages 60 and 61. Unquoted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid price.

The Committee considered and challenged the assumptions and significant judgements in relation to the valuation of each quoted and unquoted investment and was satisfied that they were appropriate. The Committee also satisfied itself that there were no issues associated with the existence and ownership of the investments which required to be addressed.

Revenue Recognition

The recognition of dividend income and loan stock interest is undertaken in accordance with accounting policy Note 1(b) to the Financial Statements on page 60. The management accounts are reviewed by the Board on a quarterly basis and discussion takes place with the Manager at the quarterly Board Meetings regarding the revenue generated from dividend income and loan stock. The Directors are satisfied that the levels of income recognised are in line with revenue estimates. The Committee concluded that there were no issues associated with revenue recognition which required to be addressed.

Maintenance of VCT Status

Compliance with the VCT regulations is monitored continually by the Manager and is reviewed by the Committee on a quarterly basis. The Committee concluded that there were no issues associated with the maintenance of VCT status which required to be addressed.

The principal risks and uncertainties faced by the Company and the Board's strategy for managing these risks are covered in the Business Report on pages 11 and 12.

Activities of the Audit & Risk Committee

The Committee met four times during the year, and at each Meeting considered the key risks detailed above and the corresponding internal control and risk reports provided by the Manager, which included the Company's risk management framework. No significant weaknesses in the control environment were identified. It was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its Audit Report. In addition, there had been no interaction with the FRC, through their Corporate Reporting Review (CRR) or the Audit Quality Review (AQR) teams during the period. The Committee, therefore, concluded that there were no significant issues that required to be reported to the Board.

At its meeting in January 2018, the Committee reviewed, for recommendation to the Board, the Audit Report from the Independent Auditor and the draft Annual Report and Financial Statements for the year ended 30 November 2017. The Committee concluded that it was satisfied with the performance of Deloitte LLP (Deloitte) and recommended its continued appointment.

At its meeting in June 2018, the Committee reviewed the Half Yearly Report for the six months ended 31 May 2018 and also considered the independence, tenure and performance of Deloitte as Auditor.

Subsequent to 30 November 2018, at its meeting in January 2019, the Committee considered the draft Annual Report and Financial Statements for the year ended 30 November 2018, and provided advice to the Board that it considered that the Annual Report and Financial Statements, taken as a whole, was fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Review of Effectiveness of the Independent Auditor

As part of its annual review of audit services, the Committee considers the performance, cost effectiveness and general relationship with the Independent Auditor. In addition, the Committee reviews the independence and objectivity of the Independent Auditor. Key elements of these reviews include: discussions with the Manager regarding the audit service provided; separate meetings with the Independent Auditor; consideration of the completeness and accuracy of Deloitte reporting and a review of the relationship the Independent Auditor has with the Manager.

The Company first appointed Deloitte as Auditor on 3 October 2007 and subsequently re-appointed them as Auditor during the year ended 30 November 2016, following the completion of an audit tender process. It should be noted that Deloitte rotates the Senior Statutory Auditor responsible for the audit every five years and the Senior Statutory Auditor was last changed during the year ended 30 November 2017. The Independent Auditor's Report is on pages 49 to 55.

Details of the amounts paid to the Auditor during the year for audit and non-audit services are set out in Note 4 to the Financial Statements. The Company has in place a policy governing and controlling the provision of non-audit services by the Independent Auditor, so as to safeguard its independence and objectivity.

Shareholders are asked to approve the re-appointment, and the Directors' authority to fix the remuneration, of the Auditor at each AGM. Any non-audit work requires the specific approval of the Audit & Risk Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are currently no contractual obligations that restrict the Committee's choice of Independent Auditor. The Committee has concluded that Deloitte is independent of the Company and recommended that a Resolution for the re-appointment of Deloitte as Independent Auditor should be put to the 2019 AGM.

Keith Pickering
Director

1 March 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVEN INCOME AND GROWTH VCT 3 PLC

Report on the audit of the Financial Statements

Opinion

In our opinion the Financial Statements of Maven Income and Growth VCT 3 PLC (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 30 November 2018 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the Financial Statements, which comprise:

- the Income Statement;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Cash Flow Statement; and
- the related Notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC's) Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that the non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"> • valuation of early stage unlisted investments • existence of listed and unlisted investments • compliance with VCT regulations
Materiality	The materiality that we used in the current year was £848,000 which was determined on the basis of 2% of the net asset value of the Company at year end.
Scoping	All audit work for this Company was performed directly by the audit engagement team
Significant changes in our approach	We have not identified any significant changes in the business and environment from the prior year that have resulted in a significant change in our approach.

Conclusions relating to going concern, principal risks and viability statement




<p>Going concern We have reviewed the Directors’ statement in the Directors’ Report about whether they considered it appropriate to adopt the going concern basis of accounting in preparing the Financial Statements and their identification of any material uncertainties to the Company’s ability to continue to do so over a period of at least twelve months from the date of approval of the Financial Statements.</p> <p>We are required to state whether we have anything material to add or draw attention to in relation to that statement required by Listing Rule 9.8.6R(3) and report if the statement is materially inconsistent with our knowledge obtained in the audit.</p> <p>Principal risks and viability statement Based solely on reading the Directors’ statements and considering whether they were consistent with the knowledge we obtained in the course of the audit, including the knowledge obtained in the evaluation of the Directors’ assessment of the Company’s ability to continue as a going concern, we are required to state whether we have anything material to add or draw attention to in relation to:</p> <ul style="list-style-type: none"> • the disclosures on pages 11 and 12 that describe the principal risks and explain how they are being managed or mitigated; • the Directors’ confirmation on page 32 that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity; or • the Directors’ explanation on pages 32 and 33 as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions. <p>We are also required to report whether the Directors’ statement relating to the prospects of the Company required by Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit.</p>	<p>We confirm that we have nothing material to report, add or draw attention to in respect of these matters.</p> <p>We confirm that we have nothing material to report, add or draw attention to in respect of these matters.</p>
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Key audit matters




Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.




Valuation of early stage unlisted investments

<p>Key audit matter description</p> 	<p>Refer to Note 1(e) of Accounting Policies on pages 60 and 61, Note 8 on page 64 and the Assessment of Risks section of the Report of the Audit & Risk Committee on page 47.</p> <p>The Company holds unlisted investments that are valued in accordance with the revised International Private Equity and Venture Capital Valuation (IPEVCV) Guidelines. These unlisted investments represent £19.8 million or 46.7% (2017: £22.7 million or 66.8%) of the entity's total net assets.</p> <p>The valuation of the unlisted investments held by the Company is considered a key audit matter as judgement is required in order to determine the fair value – for example, judgement is required to ascertain whether a business at the early stages of its development and not yet generating significant revenues will remain a sustainable business. This is key to determining whether the investment's value will be recovered. Valuation of oil & gas sector companies are no longer considered to be a focus due to the ongoing recovery of this market.</p> <p>Under the new VCT regulations, investments are more likely to be in earlier stage companies, which lack financial performance history. These valuations are, therefore, exposed to a greater degree of judgement.</p>
<p>How the scope of our audit responded to the key audit matter</p> 	<p>Our testing included:</p> <ul style="list-style-type: none"> • assessing the design and implementation of management's controls around unlisted investment valuations; • review of the initial investment planning documents related to the investee, identification of the key milestones that underpin the company's anticipated growth and development; • enquiries with the individual investment managers to understand current performance of the company against milestones, its challenges and opportunities; • scrutiny of current management accounts, with particular emphasis on current cash position and cash flow forecasts for the next 12 months, and whether any additional funding is anticipated; and • assessment of the assumptions used in the valuation of the investment against management accounts and other available market data.
<p>Key observations</p> 	<p>Based on our testing and enquiries with management, we conclude that the valuation of the early stage unlisted investments is reasonable.</p>

Existence of listed and unlisted investments

<p>Key audit matter description</p> 	<p>Refer to Note 1(e) of Accounting Policies on pages 60 and 61, Note 8 on page 64 and the Assessment of Risks section of the Report of the Audit & Risk Committee on page 47.</p> <p>The Company holds both listed and unlisted investments. These investments represent £21.1 million or 49.9% (2017: £24.3 million or 71.5%) of the entity's net assets. The ownership of the listed and unlisted investments held by the Company is considered a key audit matter since if investments are not recorded in line with the holdings per the loan note certificates or custodian confirmation, this could result in a material misstatement of the assets held.</p>
<p>How the scope of our audit responded to the key audit matter</p> 	<p>Our testing included:</p> <ul style="list-style-type: none"> • assessing the design and implementation of management's controls around investment existence; • obtaining share certificates for unlisted shares and loan notes held by the Manager and reconciling these to the portfolio listing; and • agreeing quoted investment ownership to reports from the underlying custodian.
<p>Key observations</p> 	<p>Based on our testing, we conclude that the Company has appropriate title to the investments reported in the Financial Statements.</p>

Compliance with VCT regulations

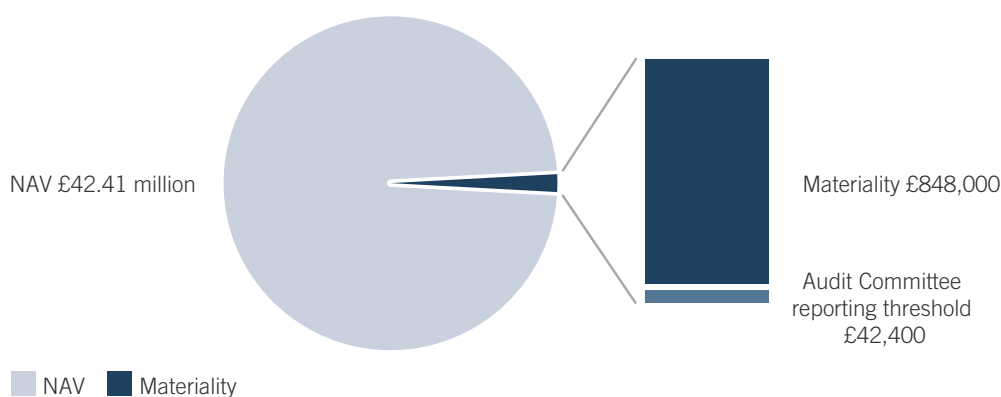
<p>Key audit matter description</p> 	<p>Refer to the assessment of the VCT Qualifying Risk in the Strategic Report on page 12.</p> <p>The Company must comply with Section 274 of the Income Tax Act 2007 to maintain VCT status. Failure to comply would result in the VCT losing its corporation tax exemption on chargeable gains, with investors' gains also no longer being exempt from income tax.</p> <p>The VCT rule changes have become increasingly more complex to administer, with close monitoring required of the use of monies and the appropriate categorisation as qualifying or non-qualifying investments.</p>
<p>How the scope of our audit responded to the key audit matter</p> 	<p>Our testing included:</p> <ul style="list-style-type: none"> • assessing the design and implementation of management's controls relating to compliance with VCT regulations, including assessing the processes in place over the pre-trade identification of qualifying investments and the ongoing review of VCT Section 274 compliance; • reviewing the Manager's quarterly compliance statements against the Income Tax Act 2007 Section 274 criteria; and • reviewing that the criteria that must be met to retain VCT status have been complied with, through a sample re-performance of the relevant calculations and review of the qualifying investment listings.
<p>Key observations</p> 	<p>Based on our testing and enquiries with management, we noted no issues to report on the Company's compliance with the VCT regulations.</p>

Our application of materiality

We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the Financial Statements as a whole as follows:

Materiality	£848,000 (2017: £667,000)
Basis for determining materiality	2% (2017: 2%) of net asset value.
Rationale for the benchmark applied	Net asset value is a key component of the primary measure used by Shareholders in assessing the performance of the Company, and this is a generally accepted auditing benchmark used for entities in this industry.



We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £42,400 (2017: £13,500), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement.

Based on that assessment, we focused our audit scope primarily on the key audit matters described above. The investment management and accounting and reporting operations were undertaken by the Manager, whilst the safeguarding of assets resides with the Manager and the Custodian. We have obtained an understanding of the Manager's systems of internal controls and reviewed the Custodian's Service Organisation Report, and undertaken a combination of procedures, all of which are designed to target the Company's identified risks of material misstatements in the most effective manner possible.

Other information

<p>The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditor's Report thereon.</p> <p>Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.</p> <p>If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.</p> <p>In this context, matters that we are specifically required to report to you as uncorrected material misstatements of the other information include where we conclude that:</p> <ul style="list-style-type: none"> • <i>Fair, balanced and understandable</i> – the statement given by the Directors that they consider the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or • <i>Audit Committee reporting</i> – the section describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee; or • <i>Directors' statement of compliance with the UK Corporate Governance Code</i> – the parts of the Directors' statement required under the Listing Rules relating to the Company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code. 	<p>We have nothing to report in respect of these matters.</p>
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Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities on page 45, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud, are set out below.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of the Manager and the Audit Committee, including obtaining and reviewing supporting documentation, concerning the Company's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team and involving relevant internal specialists, including tax and valuations specialists, regarding how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the valuation of unlisted investments; and
- obtaining an understanding of the legal and regulatory framework that the Company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Company. The key laws and regulations we considered in this context included the UK Companies Act and the Listing Rules. In addition, compliance with VCT regulations was fundamental to the Company's ability to continue as a going concern.

Audit response to risks identified

As a result of performing the above, we identified valuation of early stage unlisted investments as a key audit matter. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, the Audit Committee and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing any correspondence with HMRC and the FCA; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

<p><i>Adequacy of explanations received and accounting records</i></p> <p>Under the Companies Act 2006 we are required to report to you if, in our opinion:</p> <ul style="list-style-type: none"> • we have not received all the information and explanations we require for our audit; or • adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Company's Financial Statements are not in agreement with the accounting records and returns. 	<p>We have nothing to report in respect of these matters.</p>
<p><i>Directors' remuneration</i></p> <p>Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns.</p>	<p>We have nothing to report in respect of these matters.</p>

Other matters

Auditor tenure

Following the recommendation of the Audit Committee we were re-appointed by the Board in July 2016 to audit the Financial Statements for the year ended 30 November 2016 and subsequent financial periods. The period of total uninterrupted engagement, including previous renewals and reappointments of the firm, is 12 years and covers the years ending 30 November 2007 to 30 November 2018.

Consistency of the Audit Report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Hunter CA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Edinburgh, United Kingdom

1 March 2019

INCOME STATEMENT

For the Year Ended 30 November 2018

	Notes	Year ended 30 November 2018			Year ended 30 November 2017		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	521	521	-	153	153
Income from investments	2	984	-	984	1,047	-	1,047
Other income	2	35	-	35	14	-	14
Investment management fees	3	(214)	(854)	(1,068)	(179)	(717)	(896)
Other expenses	4	(398)	-	(398)	(291)	-	(291)
Net return on ordinary activities before taxation		407	(333)	74	591	(564)	27
Tax on ordinary activities	5	(71)	71	-	(103)	103	-
Return attributable to Equity Shareholders	7	336	(262)	74	488	(461)	27
Earnings per share (pence)		0.54	(0.42)	0.12	1.20	(1.13)	0.07

All gains and losses are recognised in the Income Statement.

All items in the above statement are derived from continuing operations. The Company has only one class of business and one reportable segment, the results of which are set out in the Income Statement and Balance Sheet. The Company derives its income from investments made in shares, securities and bank deposits.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted earnings per share figures are relevant. The basic and diluted earnings per share are, therefore, identical.

The accompanying Notes are an integral part of the Financial Statements.

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 November 2018

Year ended 30 November 2018	Notes	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 30 November 2017		4,702	18,035	(5,989)	(62)	15,749	819	761	34,015
Net return		-	-	2,734	(2,996)	-	-	336	74
Dividends paid	6	-	-	(6,529)	-	-	-	(241)	(6,770)
Repurchase and cancellation of shares	12	(71)	-	-	-	(426)	71	-	(426)
Net proceeds of share issue		2,174	12,793	-	-	-	-	-	14,967
Net proceeds of DIS issue		92	457	-	-	-	-	-	549
At 30 November 2018		6,897	31,285	(9,784)	(3,058)	15,323	890	856	42,409

Year ended 30 November 2017	Notes	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 30 November 2016		4,093	13,820	(2,115)	3,499	16,251	752	720	37,020
Net return		-	-	3,100	(3,561)	-	-	488	27
Dividends paid	6	-	-	(6,974)	-	-	-	(447)	(7,421)
Repurchase and cancellation of shares	12	(67)	-	-	-	(502)	67	-	(502)
Net proceeds of share issue		650	4,042	-	-	-	-	-	4,692
Net proceeds of DIS issue		26	173	-	-	-	-	-	199
At 30 November 2017		4,702	18,035	(5,989)	(62)	15,749	819	761	34,015

The accompanying Notes are an integral part of the Financial Statements.

BALANCE SHEET

As at 30 November 2018

	Notes	30 November 2018 £'000	30 November 2017 £'000
Fixed assets			
Investments at fair value through profit or loss	8	21,108	24,335
Current assets			
Debtors	10	358	469
Cash	16	20,979	9,246
		21,337	9,715
Creditors			
Amounts falling due within one year	11	(36)	(35)
Net current assets		21,301	9,680
Net assets		42,409	34,015
Capital and reserves			
Called up share capital	12	6,897	4,702
Share premium account	13	31,285	18,035
Capital reserve - realised	13	(9,784)	(5,989)
Capital reserve - unrealised	13	(3,058)	(62)
Special distributable reserve	13	15,323	15,749
Capital redemption reserve	13	890	819
Revenue reserve	13	856	761
Net assets attributable to Ordinary Shareholders		42,409	34,015
Net asset value per Ordinary Share (pence)	14	61.49	72.35

The Financial Statements of Maven Income and Growth VCT 3 PLC, registered in England and Wales with number 04283350, were approved by the Board of Directors and were signed on its behalf by:

Atul Devani
Director

1 March 2019

The accompanying Notes are an integral part of the Financial Statements.

CASH FLOW STATEMENT

For the Year Ended 30 November 2018

	Notes	Year ended 30 November 2018 £'000	Year ended 30 November 2017 £'000
Net cash flows from operating activities*	15	(335)	(211)
Cash flows from investing activities			
Purchase of investments		(3,904)	(3,212)
Sale of investments		7,652	11,432
Net cash flows from investing activities		3,748	8,220
Cash flows from financing activities			
Equity dividends paid	6	(6,770)	(7,421)
Issue of Ordinary Shares		15,516	4,891
Repurchase of Ordinary Shares		(426)	(502)
Net cash flows from financing activities		8,320	(3,032)
Net increase in cash		11,733	4,977
Cash at beginning of year		9,246	4,269
Cash at end of year		20,979	9,246

*Refer to Note 15 for reclassification in the current and prior year.

The accompanying Notes are an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 November 2018

1. Accounting Policies

The Company is a public limited company, incorporated in England and Wales and its registered office is shown on page 2.

(a) Basis of preparation

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and in accordance with the Statement of Recommended Practice for Investment Trust Companies and Venture Capital Trusts (the SORP) issued by the AIC in November 2014.

(b) Income

Dividends receivable on equity shares and unit trusts are treated as revenue for the period on an ex-dividend basis. Where no ex-dividend date is available dividends receivable on or before the year end are treated as revenue for the period. Provision is made for any dividends not expected to be received. The fixed returns on debt securities and non-equity shares are recognised on a time apportionment basis so as to reflect the effective interest rate on the debt securities and shares. Provision is made for any income not expected to be received. Interest receivable from cash and short-term deposits and interest payable are accrued to the end of the year.

(c) Expenses

All expenses are accounted for on an accruals basis and charged to the Income Statement. Expenses are charged through the revenue account except as follows:

- expenses which are incidental to the acquisition and disposal of an investment are charged to capital; and
- expenses are charged to realised capital reserves where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect, the investment management fee has been allocated 20% to revenue and 80% to realised capital reserves to reflect the Company's investment policy and prospective income and capital growth.

(d) Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital reserves and revenue account on the same basis as the particular item to which it relates, using the Company's effective rate of tax for the period.

UK corporation tax is provided at amounts expected to be paid/recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

(e) Investments

In valuing unlisted investments the Directors follow the criteria set out below. These procedures comply with the revised International Private Equity and Venture Capital Valuation Guidelines (IPEVCV) for the valuation of private equity and venture capital investments. Investments are recognised at their trade date and are designated by the Directors as fair value through profit and loss. At subsequent reporting dates, investments are valued at fair value, which represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

1. For early stage investments completed in the reporting period, fair value is determined using the Price of Recent Investment Method, except that adjustments are made when there has been a material change in the trading circumstances of the investee company.
2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.
3. Mature companies are valued by applying a multiple to their prospective earnings to determine the enterprise value of the company.
 - 3.1 To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the value of third party debt, institutional loan stock, debentures and preference share capital is deducted from the enterprise value. The effect of any performance related mechanisms is taken into account when determining the value of the ordinary share capital.
 - 3.2 Preference shares, debentures and loan stock are valued using the Price of Recent Investment Method. When a redemption premium has accrued, this will only be valued if there is a reasonable prospect of it being paid. Preference shares which carry a right to convert into ordinary share capital are valued at the higher of the Price of Recent Investment Method basis and the price/earnings basis.
4. In the absence of evidence of a deterioration, or strong defensible evidence of an increase in value, the fair value is determined to be that reported at the previous balance sheet date.
5. All unlisted investments are valued individually by the portfolio management team of Maven Capital Partners UK LLP. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.
6. In accordance with normal market practice, investments listed on AIM or a recognised stock exchange are valued at their bid market price.

(f) Fair value measurement

Fair value is defined as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or the most advantageous market of the investment. A three-tier hierarchy has been established to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value, including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on best information available in the circumstances.

The three-tier hierarchy of inputs is summarised in the three broad levels listed below.

- Level 1 - the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly; and
- Level 3 - inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

(g) Gains and losses on investments

When the Company sells or revalues its investments during the year, any gains or losses arising are credited/charged to the Income Statement.

(h) Critical accounting judgements and key sources of estimation uncertainty

Disclosure is required of judgements and estimates made by the Board and the Manager in applying the accounting policies that have a significant effect on the Financial Statements. The area involving the highest degree of judgement and estimates is the valuation of unlisted investments recognised in Note 8 and explained in Note 1(e) above.

In the opinion of the Board and the Manager, there are no critical accounting judgements.

2. Income	Year ended 30 November 2018		Year ended 30 November 2017	
	£'000		£'000	
Income from investments:				
UK franked investment income		32		50
UK unfranked investment income		952		997
		984		1,047
Other income:				
Deposit interest		35		14
Total income		1,019		1,061

3. Investment management fees	Year ended 30 November 2018			Year ended 30 November 2017		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Investment management fees	204	813	1,017	179	717	896
Performance management fees	10	41	51	-	-	-
	214	854	1,068	179	717	896

Details of the fee basis are contained in the Directors' Report on page 34.

4. Other expenses	Year ended 30 November 2018			Year ended 30 November 2017		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Secretarial fees	94	-	94	90	-	90
Directors' remuneration	70	-	70	73	-	73
Fees to Auditor - audit of financial statements	19	-	19	19	-	19
Fees to Auditor - tax compliance services	5	-	5	5	-	5
Bad debts written off	93	-	93	-	-	-
Miscellaneous expenses	117	-	117	104	-	104
	398	-	398	291	-	291

5. Tax on ordinary activities	Year ended 30 November 2018			Year ended 30 November 2017		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Corporation tax	(71)	71	-	(103)	103	-

The tax assessed for the period is at the rate of 19% (2017: 20% up to 31 March 2017, thereafter 19%).

	Year ended 30 November 2018			Year ended 30 November 2017		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Net return on ordinary activities before taxation	407	(333)	74	591	(564)	27
Net return on ordinary activities before taxation multiplied by standard rate of corporation tax	77	(63)	14	112	(107)	5
Non taxable UK dividend income	(6)	-	(6)	(9)	-	(9)
Increase in excess management expenses	-	91	91	-	33	33
Gains on investments	-	(99)	(99)	-	(29)	(29)
	71	(71)	-	103	(103)	-

Losses with a tax value of £114,334 (2017: £32,909) are available to carry forward against future trading profits.

6. Dividends	Year ended 30 November 2018 £'000	Year ended 30 November 2017 £'000
Revenue dividends		
Final revenue dividend for the year ended 30 November 2017 of Nil (2016: 0.20p)	-	82
First interim revenue dividend for the year ended 30 November 2018 of Nil (2017: 0.50p)	-	203
Second interim revenue dividend for the year ended 30 November 2018 of 0.35p paid on 22 June 2018 (2017: Nil)	241	-
Third interim revenue dividend for the year ended 30 November 2018 of Nil (2017: 0.40p)	-	162
	241	447
Capital dividends		
Final capital dividend for the year ended 30 November 2017 of Nil (2016: 3.55p)	-	1,453
First interim capital dividend for the year ended 30 November 2018 of 5.70p paid on 13 April 2018 (2017: 2.21p)	3,155	896
Second interim capital dividend for the year ended 30 November 2018 of 4.90p paid on 22 June 2018 (2017: 5.14p)	3,374	2,085
Third interim capital dividend for the year ended 30 November 2018 of Nil (2017: 6.27p)	-	2,540
	6,529	6,974
We set out below the final dividends proposed in respect of the financial year, which reflect the requirements of Section 274 of the Income Tax Act 2007		
Revenue available for distribution by way of dividends for the year	336	488
Revenue dividends		
Final revenue dividend proposed for the year ended 30 November 2018 of Nil (2017: Nil)	-	-
	-	-
Capital dividends		
Final capital dividend proposed for the year ended 30 November 2018 of Nil (2017: Nil)	-	-
	-	-

7. Return per Ordinary Share	Year ended 30 November 2018	Year ended 30 November 2017
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	62,607,301	40,706,349
Revenue return	£336,000	£488,000
Capital return	(£262,000)	(£461,000)
Total return	£74,000	£27,000

8. Investments	Year ended 30 November 2018			
	Listed(quoted prices)	AIM/NEX (quoted prices)	Unlisted (unobservable inputs)	Total
	£'000	£'000	£'000	£'000
Valuation at 30 November 2017	1,176	423	22,736	24,335
Unrealised (gain)/loss	(140)	616	(414)	62
Cost at 30 November 2017	1,036	1,039	22,322	24,397
Movements during the year:				
Purchases	1,031	-	2,873	3,904
Sales proceeds	(1,191)	-	(6,461)	(7,652)
Realised gain	93	-	3,424	3,517
Cost at 30 November 2018	969	1,039	22,158	24,166
Unrealised gain/(loss)	12	(715)	(2,355)	(3,058)
Valuation at 30 November 2018	981	324	19,803	21,108

Note 1(f) defines the three tier hierarchy of investments, and the significance of the information used to determine their fair value, that is required by Financial Reporting Standard 102 Section 11 "Basic Financial Instruments". Listed and AIM/NEX securities are categorised as Level 1 and unlisted investments as Level 3.

FRS 102 requires disclosure, by class of financial instrument, if the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement. The information used in determination of the fair value of Level 3 to the specific underlying investments is chosen with reference to the circumstances and position of each investee company.

The Directors are of the view that there are no reasonably possible alternative assumptions that will have a significant effect on the valuation of the unlisted portfolio.

There has been no transfers between fair value levels during the year.

	30 November 2018 £'000	30 November 2017 £'000
Realised gain on historical basis	3,517	3,714
Net decrease in value of investments	(2,996)	(3,561)
Gains on investments	521	153

9. Participating Interests

The principal activity of the Company is to select and hold a portfolio of investments in unlisted securities. Although the Company will in some cases, be represented on the board of the investee company, it will not take a controlling interest or become involved in its management. The size and structure of the companies with unlisted securities may result in certain holdings in the portfolio representing a participating interest without there being any partnership, joint venture or management consortium agreement.

At 30 November 2018, the Company held no shares amounting to 20% or more of the equity capital of any of the unlisted or quoted undertakings. The Company does hold shares or units amounting to more than 3% or more of the nominal value of the allotted shares or units of any class in certain investee companies.

Details of equity percentages held are shown in the Investment Portfolio Summary on pages 29 to 31.

10. Debtors	30 November 2018 £'000	30 November 2017 £'000
Current taxation	4	6
Prepayments and accrued income	354	463
	358	469

11. Creditors	30 November 2018 £'000	30 November 2017 £'000
Accruals	36	35
	36	35

12. Share capital	30 November 2018		30 November 2017	
	Number	£'000	Number	£'000
At 30 November the authorised share capital comprised:				
allotted, issued and fully paid Ordinary Shares of 10p each:				
Balance brought forward	47,016,945	4,702	40,930,853	4,093
Ordinary Shares issued during year	22,666,517	2,266	6,762,092	676
Ordinary Shares repurchased during the year	(710,000)	(71)	(676,000)	(67)
	68,973,462	6,897	47,016,945	4,702

During the year 710,000 Ordinary Shares (2017: 676,000) of 10p each were repurchased by the Company at a total cost of £425,430 (2017: £502,333) and cancelled.

During the year the Company issued 21,738,720 shares (2017: 6,496,645) pursuant to an Offer for Subscription at Subscription Prices ranging from 67.26p to 73.83p per share (2017: 72.20p to 74.83p).

Also during the year, the Company issued 927,797 shares (2017: 265,447) under a DIS election at prices of 66.65p and 61.34p (2017: 72.20p and 78.97p).

13. Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs.

Capital reserves

Gains or losses on investments realised in the year that have been recognised in the Income Statement are transferred to the capital reserve realised account on disposal. Furthermore, any prior unrealised gains or losses on such investments are transferred from the capital reserve unrealised account to the capital reserve realised account on disposal.

Increases and decreases in the fair value of investments are recognised in the Income Statement and are then transferred to the capital reserve unrealised account. The capital reserve realised account also represents capital dividends, capital investment management fees and the tax effect of capital items.

Special distributable reserve

The total cost to the Company of the repurchase and cancellation of shares is represented in the special distributable reserve account.

Capital redemption reserve

The nominal value of shares repurchased and cancelled is represented in the capital redemption reserve.

Revenue reserve

The revenue reserve represents accumulated profits retained by the Company that have not been distributed to Shareholders as a dividend.

14. Net asset value per Ordinary Share

The net asset value per Ordinary Share and the net asset value attributable to the Ordinary Shareholders at the year end, calculated in accordance with the Articles of Association, were as follows:

	30 November 2018		30 November 2017	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	61.49	42,409	72.35	34,015

The number of shares used in the above calculation is set out in Note 12.

15. Reconciliation of net return to cash utilised by operations	Year ended 30 November 2018 £'000	Year ended 30 November 2017 £'000
Net return	74	27
Adjustment for:		
Gains on Investments	(521)	(153)
Operating cash flow before movement in working capital	(447)	(126)
Increase in prepayments	(1)	(6)
Increase/(decrease) in accruals	1	(10)
Decrease/(increase) in debtors	112	(69)
Cash utilised by operations	(335)	(211)

In the current year, investment income received and deposit interest received were reclassified from investing activities to operating activities. The 2017 Cash Flow Statement and Reconciliation of net return to cash utilised by operations have been updated accordingly. There is no net effect on the overall cash position.

16. Financial instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT qualifying unquoted and AIM/NEX quoted securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period.

The main risks the Company faces from its financial instruments are (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates, (ii) interest rate risk, (iii) liquidity risk, (iv) credit risk and (v) price risk sensitivity. In line with the Company's investment objective, the portfolio comprises mainly sterling currency securities and therefore foreign currency risk is minimal.

The Manager's policies for managing these risks are summarised below and have been applied throughout the period. The numerical disclosures below exclude short-term debtors and creditors which are included in the Balance Sheet at fair value.

Market price risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 11. Adherence to investment guidelines and to investment and borrowing powers set out in the Management and Administration Deed mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest in a number of companies across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of the investee companies and to appoint a non-executive director to the board of each company. Further information on the investment portfolio (including sector analysis, concentration and deal type analysis) is set out in the Analysis of Unlisted and Quoted Portfolio, the Investment Manager's Review, the Summary of Investment Changes, the Investment Portfolio Summary and the Largest Investments by Valuation.

Interest rate risk

Some of the Company's financial assets are interest bearing, some of which are at fixed rates and some at variable. As a result, the Company is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

The interest rate risk profile of financial assets at the balance sheet date was as follows:

	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
At 30 November 2018			
Sterling			
Unlisted and AIM/NEX	9,910	-	10,240
Investment trusts	-	-	958
Cash	-	13,278	7,701
	9,910	13,278	18,899

	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
At 30 November 2017			
Sterling			
Unlisted and AIM/NEX	12,294	-	10,887
Investment trusts	-	-	1,154
Cash	-	3,839	5,407
	12,294	3,839	17,448

The unlisted fixed interest assets have a weighted average life of 1.77 years (2017: 1.69 years) and a weighted average interest rate of 10.13% (2017: 10.30%). The floating rate assets consist of cash. These assets are earning interest at prevailing money market rates. The non-interest bearing assets represent the equity element of the portfolio. All assets and liabilities of the Company are included in the Balance Sheet at fair value.

The floating rate investments only comprise cash held on interest bearing deposit accounts. The benchmark rate which determines the rate of interest receivable on cash is the bank base rate which was 0.75% at 30 November 2018 (2017: 0.50%). A 0.25% increase/(decrease) in the base rate would mean an increase/(decrease) of interest received in the year of £33,195 (2017: £9,598). The impact of a change of 0.25% has been selected as this is considered reasonable given the current level of the Bank of England base rates and market expectations for future movement.

16. Financial instruments (continued)

Maturity profile

The maturity profile of the Company's financial assets at the balance sheet date was as follows:

At 30 November 2018	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Unlisted	4,936	3,523	207	1,153	91	-	9,910
	4,936	3,523	207	1,153	91	-	9,910

At 30 November 2017	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Unlisted	1,906	6,135	334	2,712	238	969	12,294
	1,906	6,135	334	2,712	238	969	12,294

Liquidity risk

Due to their nature, unlisted investments may not be readily realisable and, therefore, a portfolio of listed assets and cash is held to offset this liquidity risk. Note 8 details the three-tier hierarchy of inputs used as at 30 November 2018 in valuing the Company's investments carried at fair value.

The Company, generally, does not hold significant cash balances and any cash held is with reputable banks with high quality external credit ratings.

Credit risk

This is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The Company's financial assets exposed to credit risk amounted to the following :

	30 November 2018 £'000	30 November 2017 £'000
Investments in unlisted debt securities	9,910	12,294
Investment trusts	958	1,154
Cash	20,979	9,246
	31,847	22,694

All assets that are traded on a recognised exchange are held by JP Morgan, the Company's custodian. Cash balances are held by JP Morgan, Clydesdale Bank and Barclays Bank. Should the credit quality or the financial position of any of these institutions deteriorate significantly the Manager will move these assets to another financial institution.

The Manager evaluates credit risk on unlisted debt securities and financial commitments and guarantees prior to investment, and as part of the ongoing monitoring of investments. In doing this, it takes into account the extent and quality of any security held. Typically, unlisted debt securities have a fixed charge over the assets of the investee company in order to mitigate the gross credit risk. The Manager receives management accounts from investee companies, and members of the investment management team sit on the boards of investee companies; this enables the close identification, monitoring and management of investment specific credit risk.

There were no significant concentrations of credit risk to counterparties at 30 November 2018 or 30 November 2017.

Price risk sensitivity

The following details the Company's sensitivity to a 10% increase or decrease in the market prices of the Company's holding in AIM/NEX quoted securities, with 10% being the Manager's assessment of a reasonable possible change in market prices.

At 30 November 2018, if market prices of the Company's holding in listed AIM/NEX quoted securities had been 10% higher or lower with all other variables held constant, the increase or decrease in net assets attributable to Shareholders for the year would have been £35,000 (2017: £45,000), due to the change in valuation of financial assets at fair value through profit or loss.

At 30 November 2018, if prices of unlisted securities had been 10% higher or lower with all other variables held constant, the increase or decrease in net assets attributable to Shareholders for the year would have been £1,980,000 (2017: £2,274,000), due to the change in valuation of financial assets at fair value through profit or loss.

At 30 November 2018, 46.7% (2017: 66.8%) comprised investments in unlisted securities held at fair value. The valuation of unlisted securities reflects a number of factors, including the performance of the investee company itself, the wider market and any uncertainty surrounding Brexit.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT 3 PLC (the Company: Registered in England and Wales with registered number 04283350) will be held at the offices of Maven Capital Partners UK LLP, Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF at 11.00 am on Wednesday, 10 April 2019 for the purposes of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and audited Financial Statements for the year ended 30 November 2018.
2. To approve the Directors' Remuneration Report for the year ended 30 November 2018.
3. To re-elect Atul Devani as a Director.
4. To re-elect Bill Nixon as a Director.
5. To re-appoint Deloitte LLP as Auditor of the Company.
6. To authorise the Directors to fix the remuneration of the Auditor.
7. THAT the Directors be and are hereby generally and unconditionally authorised under Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot shares in the Company, or grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £688,534 (representing 10% of the total Ordinary Share capital in issue on 28 February 2019) provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, and so that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired.

Special Resolutions

8. THAT, subject to the passing of Resolution 7, the Directors be and are hereby empowered, under Section 571 of the Act, to allot equity securities (as defined in Section 560 of the Act) under the authority conferred by Resolution 7 for cash as if Section 561(1) of the Act did not apply to the allotment, provided that this power shall be limited to allotment:
 - (a) of equity securities in connection with an offer of such securities by way of a rights issue only to holders of Ordinary Shares in proportion (as nearly as practicable) to their respective holdings of such Ordinary Shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £688,534 (equivalent to 6,885,340 shares) and shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, and so that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

9. THAT the Company be and is hereby generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary Shares of 10p each in the capital of the Company, provided always that:
- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 6,885,346 Ordinary Shares, representing approximately 10% of the Company's issued Ordinary Share capital as at 28 February 2019;
 - (b) the minimum price, exclusive of expenses that may be paid for an Ordinary Share shall be 10p per share;
 - (c) the maximum price, exclusive of expenses, that may be paid for an Ordinary Share shall be not more than an amount equal to the higher of:
 - (i) an amount equal to 105% of the average of the closing middle market price for the Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the Ordinary Shares are purchased; and
 - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and
 - (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry.
10. THAT a general meeting other than an annual general meeting may be called on not less than 14 days' clear notice.
11. THAT subject to the approval of the High Court of Justice, the amount standing to the credit of the Company's share premium account at the date that the court order granting the cancellation is made, be cancelled.
12. THAT subject to the approval of the High Court of Justice, the amount standing to the credit of the Company's capital redemption reserve at the date that the court order granting the cancellation is made, be cancelled.

By order of the Board
Maven Capital Partners UK LLP
Secretary
Fifth Floor
1-2 Royal Exchange Buildings
London EC3V 3LF

1 March 2019

NOTES:

Entitlement to Attend and Vote

- 1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at 11.00 am on 8 April 2019 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website Giving Information Regarding the Meeting

- 2) Information regarding the Meeting, including the information required by Section 311A of the Act, is available from www.mavencp.com/migvct3.

Attending in Person

- 3) If you wish to attend the Meeting in person, please bring some form of identification.

Appointment of Proxies

- 4) If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this Notice of Annual General Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.
- 5) If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of Proxies" section. Please read the section "Nominated persons" below.
- 6) A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- 7) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please copy the proxy form, indicate on each form how many shares it relates to, and attach them together.
- 8) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter that is put before the Meeting.

Appointment of Proxy Using Hard Copy Proxy Form

- 9) A proxy form is enclosed with this document. The notes to the proxy form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the proxy form, the form must be completed, signed and sent or delivered to the Company's Registrars, Link Market Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by Link Market Services no later than 11.00 am on 8 April 2019 or by close of business on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a Proxy On-line

- 10) You may submit your proxy electronically using the Share Portal service at www.signalshares.com. Shareholders can use this service to vote or appoint a proxy on-line. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies as if you were using your personalised form of proxy to vote or appoint a proxy by post to vote for you. Shareholders will need to use the unique personal identification Investor Code printed on your share certificate. Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.

Appointment of Proxies Through CREST

- 11) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 11.00 am on 8 April 2019.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of Proxy by Joint Members

- 12) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing Proxy Instructions

- 13) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Market Services at the address shown in note 9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of Proxy Appointments

- 14) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Market Services, at the address shown in note 9. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice.

The revocation notice must be received by Link Market Services no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate Representatives

- 15) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued Shares and Total Voting Rights

- 16) As at 28 February 2019, the Company's issued share capital comprised 68,853,462 Ordinary Shares of 10p each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 28 February 2019 is 68,853,462. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

- 17) Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:
- answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Website Publication of Audit Concerns

18) Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 19 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting. The request:

- may be in hard copy form or in electronic form (see note 20 below);
- must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- must be authenticated by the person or persons making it (see note 20 below); and
- must be received by the Company at least one week before the Meeting.

Where the Company is required to publish such a statement on its website:

- it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
- it must forward the statement to the Company's Auditor no later than the time the statement is made available on the Company's website; and
- the statement may be dealt with as part of the business of the Meeting.

Members' Qualification Criteria

19) In order to be able to exercise the members' right to require the Company to publish audit concerns (see note 18), the relevant request must be made by a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company, or at least 100 members having a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital. For information on voting rights, including the total number of voting rights, see note 16 above and the website referred to in note 2.

Submission of Hard Copy and Electronic Requests and Authentication Requirements

20) Where a member or members wishes to request the Company to publish audit concerns (see note 18) such request must be made in accordance with one of the following ways:

- a hard copy request which is signed by you, states your full name and address and is sent to The Secretary, Maven Income and Growth VCT 3 PLC, Kintyre House, 205 West George Street, Glasgow G2 2LW; or
- a request which states your full name, address, and investor code, and is sent to enquiries@mavencp.com stating "AGM" in the subject field.

Nominated Persons

21) If you are a person who has been nominated under Section 146 of the Act to enjoy information rights (Nominated Person):

- you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting;
- if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
- your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on Display

22) Copies of the letters of appointment of the Directors of the Company and a copy of the Articles of the Company will be available for inspection at the registered office of the Company and at Kintyre House, 205 West George Street, Glasgow G2 2LW from the date of this notice until the end of the Meeting.

Communication

23) Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):

- calling Maven Capital Partners UK LLP (the Secretary) on 0141 306 7400; or
- e-mailing enquiries@mavencp.com, stating "AGM" in the subject field.

**Registered in England and Wales:
Company Number 04283350**

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

An explanation of the Resolutions to be proposed at the AGM is set out below. Resolutions 1 to 7 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 8 to 12 will be proposed as Special Resolutions, requiring the approval of 75% or more of the votes cast.

Resolution 1 – Annual Report and Financial Statements

The Directors seek the approval to receive the Directors' Report and audited Financial Statements for the year ended 30 November 2018, which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Board seeks the approval of the Directors' Remuneration Report for the year ended 30 November 2018, which is also included within the Annual Report.

Resolution 3 – Re-election of Director

Atul Devani will retire by rotation at the AGM and is proposed for re-election by the Company's Shareholders.

Resolution 4 – Re-election of Director

Bill Nixon retires annually because he is not independent and is proposed for re-election by the Company's Shareholders.

Resolutions 5 and 6 – Appointment and Remuneration of Auditor

The Company must appoint an auditor at each general meeting at which accounts are presented to Shareholders to hold office until the conclusion of the next such meeting. Resolution 5 seeks Shareholder approval to reappoint Deloitte LLP as the Company's Auditor. In accordance with normal practice, Resolution 6 seeks authority for the Directors to determine the Auditor's remuneration.

Resolution 7 – Authority to Allot Shares

Resolution 7, if passed, will authorise the Directors to allot shares or rights to subscribe for them up to an aggregate nominal value of £688,534. This amounts to 6,885,340 Ordinary Shares, representing approximately 10% of the issued share capital of the Company in issue as at 28 February 2019 (this being the latest practicable date prior to the publication of this Annual Report). The Directors authority will expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Resolution 8 – Waiver of Statutory Pre-emption Rights

Resolution 8, if passed, would allow the Board to allot new shares, up to 10% of the current share capital, without implementing pre-emption rights. The authority conferred by Resolution 8 will expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

The Board may use the authorities conferred until Resolutions 7 and 8 to allot further Ordinary Shares or rights to subscribe for them.

Resolution 9 – Purchase of Own Shares

Under Resolution 9 the Company's Shareholders are being asked to renew the Directors' authority to make market purchases of up to 6,885,346 Ordinary Shares of the Company (representing approximately 10% of the issued share capital as at 28 February 2019, this being the latest practicable date prior to the publication of this Annual Report). The Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses. Any Ordinary Shares in the Company purchased pursuant to the authority sought under Resolution 9 may be either cancelled, and not be available for reissue, or held in treasury. Once held in treasury, such shares may be sold for cash or cancelled. At the date of this notice the Company does not hold any Ordinary Shares in the capital of the Company in treasury. The authority conferred by Resolution 9 will expire at the conclusion of the next Annual General Meeting or on the passing of 15 months from the passing of the Resolution, whichever is the first to occur. The Board may use this authority to allow the Company to continue to operate its share buy-back policy.

Resolution 10 – Notice of General Meetings

Resolution 10, which would be effective until the Company's next Annual General Meeting, seeks approval to allow the Company to call general meetings, other than annual general meetings, on 14 days' clear notice. Such authority will only be exercised under exceptional circumstances. The Company will also need to meet the requirements for electronic voting before it can call a general meeting on 14 days' notice.

Resolution 11 – Cancellation of Share Premium Account

Under Resolution 11 the Company's Shareholders are being asked to approve the cancellation of the Company's share premium account, pursuant to the Companies Act 2006 and subject to sanction by the High Court, in order to create a further pool of distributable reserves that can be used to fund distributions, assist in writing off losses, finance repurchases of the Company's shares, or for certain other corporate purposes.

Resolution 12 – Cancellation of Capital Redemption Reserve

Under Resolution 12 the Company's Shareholders are being asked to approve the cancellation of the Company's capital redemption reserve, pursuant to the Companies Act 2006 and subject to sanction by the High Court, in order to create a further pool of distributable reserves that can be used to fund distributions, assist in writing off losses, finance repurchases of the Company's shares, or for certain other corporate purposes.

Registered in England and Wales: Company Number 04283350.

GLOSSARY

Alternative Performance Measures (APMs)	Measures of performance that are in addition to the earnings reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The table in the Financial Highlights section on page 4 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial years, and shows the dividends declared in respect of each of the past three financial years and on a cumulative basis since inception.
Annual yield*	The total dividends paid for the financial year expressed as a percentage of the share price at the year end date.
Discount/premium to NAV*	A discount is the percentage by which the mid-market price of an investment is lower than the net asset value per Ordinary Share. A premium is the percentage by which the mid-market price per share of an investment exceeds the net asset value per Ordinary Share.
Distributable reserves	Comprises capital reserve (realised), revenue reserve and special distributable reserve.
Dividend per Ordinary Share	The total of all dividends per Ordinary Share paid by the Company in respect of the year.
Earnings per Ordinary Share (EPS)	The net income after tax of the Company divided by the weighted average number of shares in issue during the year. In a venture capital trust this is made up of revenue EPS and capital EPS.
Ex-dividend date (XD date)	The date set by the London Stock Exchange, normally being the business day preceding the record date.
Index or indices	A market index calculates the average performance of its constituents, normally on a weighted basis. It provides a means of assessing the overall state of the economy and provides a comparison against which the performance of individual investments can be assessed.
Investment income*	Income from investments as reported in the Income Statement.
NAV per Ordinary Share	Net assets divided by the number of Ordinary Shares in issue.
NAV total return per Ordinary Share*	Net assets divided by the number of Ordinary Shares in issue, plus cumulative dividends paid per Ordinary Share to date.
Net assets attributable to Ordinary Shareholders or Shareholders' funds (NAV)	Total assets less current and long-term liabilities.
Operational expenses*	The total of investment management fees and other expenses as reported in the Income Statement.
Realised gains/losses	The profit/loss on the sale of investments during the year.
Record date	The date on which an investor needs to be holding a share in order to qualify for a forthcoming dividend.
Revenue reserves	The total of undistributed revenue earnings from prior years. This is available for distribution to Shareholders by way of dividend payments.
Total return	The theoretical return including reinvesting each dividend in additional shares in the Company at the current mid-market price on the day that the shares go ex-dividend. The NAV total return involves investing the same net dividend at the NAV of the Company on the ex-dividend date.
Unrealised gains/losses	The profit/loss on the revaluation of the investment portfolio at the end of the year.

YOUR NOTES

YOUR NOTES

YOUR NOTES

CONTACT INFORMATION

Directors	Atul Devani (Chairman) David Allan Bill Nixon Keith Pickering
Manager and Secretary and Principal Place of Business	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
Registered in England and Wales	Company Registration Number: 04283350 Legal Entity Identifier: 213800WT2ILF5PBCB432 TIDM: MIG3 ISIN: GBO031153769
Website	www.mavencp.com/migvct3
Registrars	Link Market Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.linkmarketservices.com Shareholder Portal: www.signalshares.com Shareholder Helpline: 0333 300 1566 (Lines are open 9.00am until 5.30pm, Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard rates used for 01 and 02 UK geographic numbers and will vary by provider. Calls from outside the United Kingdom should be made to +44 371 664 0300 and will be charged at the applicable international rate.)
Auditor	Deloitte LLP
Bankers	JPMorgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132
VCT Adviser	Philip Hare & Associates LLP

MAVEN CAPITAL PARTNERS UK LLP

Kintyre House

205 West George Street

Glasgow G2 2LW

Tel: 0141 306 7400

Authorised and Regulated by The Financial Conduct Authority
